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FINANCIAL TIMES

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NEWS SUMMARY

Gunmen kill 7 in Ulster

Seven people were shot in Ulster last night, four of them when gunmen sprayed an Orange Order hall with automatic gunfire at Newtownhamilton in Co. Armagh. The bodies of two other men, killed earlier, were also found in the Province last night. One is believed to be that of UDA Council member Hugh McVeigh, missing since April.

Sixteen people were injured, some seriously, in the Newtownhamilton incident. Extra troops have been sent to Armagh, already reinforced after a series of murders in retaliation for the deaths of two Gaelic football fans.

In separate incidents last night, a Catholic was shot dead on his doorstep in Moy, near Dungannon and two Protestants were killed, one in Belfast and one in Ballyclare. Northern Ireland Secretary Mr. Merlyn Rees described the latest spate of killings as "madness."

IN WASHINGTON, the Defence Department, in a report published yesterday, said the IRA had stolen weapons from U.S. military bases for shipment to Ireland. It said, in all, extremist groups had stolen 6,900 weapons and 1.2m. rounds of ammunition between 1971 and 1974.

IN LONDON last night, Mr. Edward Heath was taken home in a police car after a bomb hoax interrupted his speech at the Press Club. Pages 5 and 9.

GENERAL

Soccer 'thugs' in court

What has been calle dfootball's worst Saturad in memory led scores of soccer fans to court up and down Britain yesterday as Sports Minister Denis Howell began considering whether present legal powers were adequate.

One man was jailed for three months and two youths were sent to detention centres, also for three months. But the majority were given fines of up to £150, with a total of over £3,000 being imposed.

Amid many calls for sterner action, including reintroduction of the cat o' nine tails and transportation to Uganda, Mr. Howell said: "The week-end reports are most disturbing. They read like the antics of madmen." He may urge the Government to introduce heavier penalties for what he called "pathological thugs." He added: "We have got to show with great determination that we are not giving way one inch."

Airport scare

Already stringent security arrangements at London's Heathrow Airport are being further tightened because of the new wave of London bombings. There have been a number of bomb scares at the airport in the past week and yesterday the long-distance terminal had to be evacuated. Bomb experts blew up an unclaimed bag. It was harmless.

Coup foiled

Ecuador's President Rodriguez Lara yesterday bloodily snuffed out an attempted Right-wing coup led by the army commander, General Raul Gonzales, thus halting a move which could have had profound repercussions on OPEC and the oil world. Page 5

Clipper race

Great Britain II, joint Services entry in the FT Clipper race to Australia, was 30 miles south of the Needles yesterday, running smoothly in calm seas. Details, Page 11

People and places

An East German airliner crashed on landing at Leipzig, killing 26 people. Five passengers and three crew survived.

Mrs. Caroline Marsh, wife of BR chief Richard Marsh, died in a Malaga hospital after a six-day fight for life following last Wednesday's car crash in which broadcaster David Jacobs' wife was also killed.

Winner of the September £75,000 premium bond prize (9SL 021262) lives in Hull.

The Arts, a Labour Party Green Paper, advocates a new Ministry for the arts, broadcasting, publishing and possibly the Press. Page 3

England followed on and were 179-1 at the close on the fourth day of the final Test at The Oval. Page 11

September should be warm, dry and sunny, says the long range forecast. Page 9

BUSINESS

Heavy falls in golds: gilts rise

- **EQUITIES**, with the exception of gold mining shares, opened higher, but turned down when buyers failed to appear. Up 3.1 at 11 a.m. the FT 30-share index closed a net 4.2 down at 323.4. Selling of gold shares was substantial with losses of up to £2, following the IMF agreement. The gold mines index dropped 29 points to 318.0, the biggest one-day fall since last November.

- **GILTS** made fresh progress, reflecting hopes that U.S. interest rates have peaked. Sentiment was also helped by talk of public expenditure cuts. Final quotations were up to a point higher. The Government Securities Index improved 0.33 to 61.59, only 0.75 below the 1975 peak of 62.34 in March.

- **STERLING** closed down 60 points at $2.1160 following a late commercial order for the dollar. This was after the Bank of England had calculated sterling's weighted depreciation, which was unchanged at 27.5 per cent.

- **GOLD** fell $4 to $155¼.

- **WALL STREET** and other American and Canadian exchanges were closed yesterday, —Labour Day.

Leyland taken off Arab list

- **BRITISH LEYLAND** has been removed from the Arab Boycott Office blacklist, freeing a project to build Land Rovers near Cairo. But the Arabs have issued warnings to **Volkswagen, Lonrho,** and **Barclays** Bank that they will be listed if they continue their involvement with Israel. **Back Page**

- **PRESIDENT FORD** has been urged by leaders of five major unions to take more energetic measures to stimulate the U.S. economy and cut unemployment. But the five could not agree on the steps necessary. **Page 30**

- **PROPOSALS** to accelerate economic growth in the Third World have been put to the UN by the U.S. But America warns that a further increase in oil prices would jeopardise the economies of developed and developing countries alike. **Back Page**

- **MR. MARTIN BROOKMAN**, who resigned as corporate chief accountant of Reed International a few days ago, is to become director of finance at the National Enterprise Board. He will work under Lord Ryder, NEB chairman designate and formerly chairman of Reed. **Men and Matters, Page 14**

- **ROBERT M. DOUGLAS** (Contractors) reports pre-tax profits for the year ended March 31 up £0.3m. to £2.66m. **Page 24**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

RISES		
Treas. 10½pc 1979	£97¾	+ ¾
Treas. 13¼pc 1997	£96¾	+ 1
Aust. & NZ Banking	373	+ 19
Beattie (James) 'A'	104	+ 6
Bell (Arthur)	110	+ 8
Cape Inds.	103	+ 6
Cater Ryder	245	+ 15
Fox's Biscuits	60	+ 12
Freemans (London)	128	+ 5
Furness Withy	231	+ 6
Gestetner 'A'	134	+ 10
Gt. Portland Ests.	208	+ 9
Haslemere Estates	198	+ 8
Laing (J.) 'A'	123	+ 5
Land Secs.	168	+ 5
Lennons	51	+ 4
MK Electric	44	+ 4
Magnet Joinery	141	+ 12
Quick (H. and J.)	14	+ 3
Reyrolle Parsons	49	+ 3
Sharpe (W. N.) 'A'	43	+ 4
Ward (T. W.)	50	+ 4
Whiteley (BS & W)	50	+ 5
Assoc. Aust. Res.	135	+ 15
Gopeng Cons.	230	+ 10
North Broken Hill	146	+ 12

FALLS		
Bowater	160	− 5
"Bats"	285	− 7
ICI	266	− 4
Lyons (J.) 'A'	140	− 6
Tube Investments	236	− 4
Unilever	378	− 8
Pan Ocean	765	− 35
Anglo American	410	− 35
Durban Deep	700	− 100
Libanon	850	− 135
Loraine	275	− 50
President Steyn	£15	− 2
Union Cpn.	515	− 40
Vaal Reefs	£26½	− 2¼

Middle East interim settlement initialled

BY ROBERT GRAHAM: TEL AVIV, September 1

TWELVE DAYS of arduous diplomacy by Dr. Henry Kissinger, U.S. Secretary of State, culminated to-night in initialling of the interim settlement between Egypt and Israel.

The agreement, described by Mr. Yitzhak Rabin, the Israeli Premier, as a hopeful step on the long road to peace, is read by some as a new commitment by both Israel and Egypt, backed strongly by the U.S., towards a settlement of the Arab-Israeli conflict.

The agreement was initialled here in a low-key ceremony by a senior Foreign Ministry official and Gen. Mordechai Gur, the Chief of Staff. A similar ceremony was held in Alexandria.

All-night talk

The final difficulties in drafting the nine-clause agreement and its three related documents were ironed out only at an all-night session here between Dr. Kissinger and the Israeli negotiating team that ended at dawn. Then the Cabinet, after a lengthy debate, approved the agreement this afternoon by 18 votes and one abstention.

In the final give-and-take of the negotiations, Israel has agreed to the following:

To hand back a further 1,000 square miles of Sinai and the Abu Rudeis oilfields, which now produce 55 per cent. of Israel's oil needs; and demilitarisation of the two strategic Sinai passes, the Mitla and Giddi, which, according to military strategists, hold the key to Sinai.

Also, an area beginning just south of Suez, hugging the coastline down to Abu Rudeis and beyond, has been handed over to Egyptian civilian administration.

In return, Israel has obtained a declaration "not to resort to the threat or use of force or military blockade against each other."

This was a compromise to the original declaration of non-belligerency. Egypt and the U.S. have agreed to stationing of about 150 American technicians to monitor the Sinai buffer zone. Equally important for Israel, she has obtained promises of an undisclosed amount of military and economic aid, believed to be as much as $3.1bn., and a series of secret political undertakings.

These relate both to American support to prevent diplomatic and economic warfare against Israel plus what amounts to a major guarantee for the security of Israel which could be interpreted as a sort of security pact.

This latter aspect contained in the fourth document, which will not be published immediately, is the most controversial aspect of the whole agreement. It was the subject of lengthy negotiation. American and Israeli officials have refused to be drawn on which details of the agreement will be submitted and subjected to Congressional approval.

Within Dr. Kissinger's entourage there is reported to have been some disagreement on this. Certain officials felt that Dr. Kissinger, with his prestige at stake to secure an agreement, had committed the U.S. too far and too deeply. They also argued that by becoming so deeply involved, some of the leverage on the Israelis in any future negotiations had been removed.

Congress and the Middle East, Page 5
Text of agreement, Page 7
Editorial comment and the problems still facing Dr. Kissinger, Page 14

The Israelis said they were determined to exact a price, negotiating as they were with Egypt for intangibles in return for tangibles. It seems that providing Congress approves, they have extorted a very high price from the U.S., and a favourable bargain.

Part of the secret undertakings relate to further negotiations, especially with Syria, but the Israelis apparently are not tied to any firm timetable. Thus Mr. Rabin should be able to vindicate himself in the forthcoming Knesset (Parliament) debate justifying his rigid stance in March, which led to the breakdown of the previous Kissinger shuttle mission when the terms were not so advantageous.

The agreement, simply entitled "Agreement between Israel and Egypt," contains a broad preamble committing the two sides not to resolve the conflict "between them and in the Middle East" by force but "by peaceful means." It goes on to refer to a resolution of the conflict in the context of the Security Council Resolution 338 enacted after the Yom Kippur War (this in turn refers to Resolution 242 calling for Israeli withdrawal from territories occupied during the 1967 war).

Other key clauses apart from the declaration of the non-use of force are: An open-ended duration for the agreement until subsumed by another; a joint commission to monitor the agreement; passage of non-military cargoes through the Canal bound for Israel; and a broad commitment to negotiate a "final peace settlement." Implicit in the agreement, as construed here, is recognition by Egypt of Israel.

Added to this document are two other published ones. The first concerns detailed guidelines for the technical committees,

Continued on Back Page

£290m. STEEL LOSS FEARED

Urgent talks for Leyland, BSC unions

BY LORELIES OLSLAGER AND ROY ROGERS

UNION LEADERS representing workers in British Leyland and the British Steel Corporation have been called to urgent talks in Blackpool where they are attending the TUC annual Congress.

At separate meetings, British Leyland to-day will tell the unions of "serious problems" facing its car division, while British Steel to-morrow will outline cost savings which it regards as essential for its future viability.

The corporation's weekly loss is now nearer £6m. than the £5m. revealed at the time the annual report was issued six weeks ago. The losses include £1m. on trading, £2m. of interest charges and £2m. of depreciation charges. The deficit for the current financial year may now reach £290m.

Some national union officials fear that the serious tone of Leyland's letters calling the meeting may herald announcement of short-time working—on the lines of that declared by Chrysler U.K. yesterday—or possibly even redundancies. The management describe the meeting in the letters as "urgent talks on very serious problems facing the company."

But last night a company spokesman stressed that management was merely taking the opportunity of the TUC Congress to hold informal talks with union officials representing both manual and staff employees. The company's delegation will be headed by Mr. Geoffrey Whalen, personnel director of BL Cars.

There have been persistent rumours about possible redundancies among BL car workers

British Steel, at its meeting with the TUC steel committee is expected to say that further savings in its labour costs will be needed this year in addition to the redundancies and possible reduction in steelworkers' earnings already envisaged.

It will be the second time that the Corporation has gone back to the unions to say that centrally negotiated deals have failed to produce the required economies.

The first six-point plan to cut labour costs, which was worked out in May to avoid massive redundancies, has already been toughened considerably in order to meet the target saving of £100m. to £110m.

Union leaders now expect BSC to return to the attack on the issue of week-end working, which has remained a major problem particularly in the Corporation's relations with the major steel union, the Iron and Steel Trades Confederation.

British Rail, which also wants to introduce economies, was last night accused by union leaders of holding up moves for a national cost-cutting agreement while seeking to push ahead with economies at local level.

Mr. Sid Weighell, general secretary of the National Union of Railwaymen, yesterday instructed his members not to agree to any cutbacks until they receive guidance from the union executive.

At the same time, Mr. Ray Buckton, general secretary of the train drivers' union ASLEF, said his executive was urging a joint meeting of all rail unions to discuss the situation.

Further reports on TUC in Blackpool, Back and Page 10

Chrysler short-time

BY PETER CARTWRIGHT

CHRYSLER U.K., which is in the throes of negotiations on worker participation, has secured agreement on short-time working for 26,000 employees at its 11 car and truck plants in England and Scotland. This will last at least until the end of October, when the situation will be reviewed.

The reduced working week is the result of a cutback in Iran National's requirements for export assembly kits, the Peykan, based on the Hunter saloon, and of a downward revision of car demand in the U.K.

Chrysler had expected to deliver 153,000 kits this year, but because of delays in building a new paint and trim plant, together with Iran's emerging balance of payments problems, the number has been cut by 23,000.

The impact will be felt heavily at Stoke, Coventry, where the 4,500 workers will lose up to six days this month and a similar number next.

The associated Linwood plant in Scotland is losing five and seven days respectively, while the Avenger car plant in Coventry, supplied with bodies from Linwood, will take three days off in September and nine the following month.

Conoco group makes major oil find near Shetlands

BY ADRIAN HAMILTON

OSLO, Sept. 1.

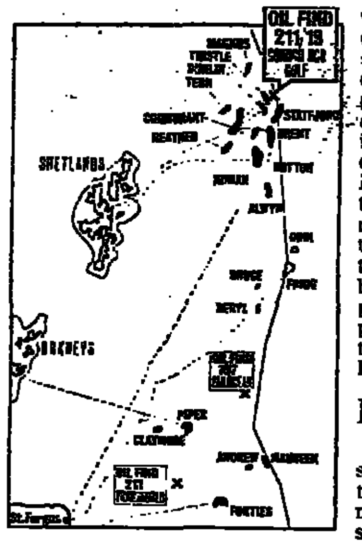
THE CONOCO-NCB/Gulf North Sea exploration group has made a potentially important oil discovery north-east of the Shetlands.

It is on Block 211-19 on a structure north-west of the large Anglo-Norwegian Statfjord oilfield. Like Statfjord, 10 to 15 per cent. of which extends into Conoco's U.K. acreage, the latest find is on a structure crossing the median line between the Norwegian and U.K. sectors of the North Sea.

The news comes at a time when the Transworld group is reported to have confirmed a potentially commercial oilfield at Block 21-1 north-east of Aberdeen, while the Pan Ocean group announced last week an interesting oil discovery west of its Brae field, on Block 16-7, north-east of Peterhead.

Next week

Announcement of the latest discoveries is expected within the next week, and should go some way to relieving the somewhat gloomy atmosphere of North Sea exploration and development in the last year.



Conoco's could be particularly interesting.

Although full details of the test result have yet to be revealed, and several more wells will be needed before its reserves can be proved, reports here suggest that the find is a significant one, some estimates putting possible reserves at 500m. barrels or more. If so, it would make it one of the top ten oil discoveries in the U.K. sector of the North Sea, and should be particularly welcome to the Government, which plans to take over the National Coal Board's one-third interest in the group as basis of operations for the proposed British National Oil Company being established under the chairmanship of Lord Kearton.

Badly needed

Like the Statfjord field to the south-east and the Brent field to the south-west, the find has been made in the prolific Jurassic sands of this area. Unlike Spatfjord, which lies more than 80 per cent. in Norwegian territory, at least three-quarters of the find appears to be on the U.K. side of the median line.

Its development could provide badly needed additional reserves for delivery through the Ninian and Brent pipeline system under construction to Sullom Voe in the Shetlands. Although BP has been hoping to bring Statfjord output into its Ninian line, a decision has still to be made on Statfjord development, in a politically sensitive atmosphere in Oslo. The development of Conoco's share of the field has been clouded by failure of some of the Norwegian partners to agree to a joint programme.

The latest Transworld well on 21-1 meanwhile is believed to have gone some way to proving the commercial possibilities of its previous discovery on the block. The well is thought not only to have confirmed a significant extension of the sands, but also to have tested oil at encouraging rates of productivity.

FT oil conference, Page 6

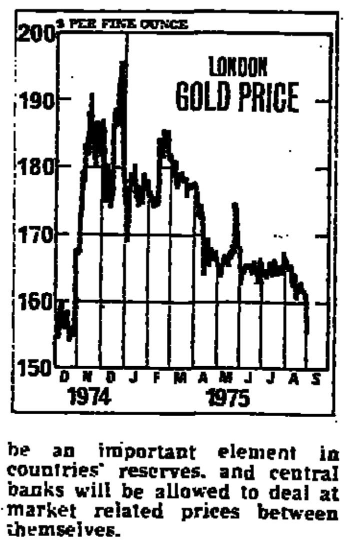
Gold down $4 after IMF pact

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE PRICE of gold in the London market fell by $4 an ounce to $155¼ yesterday on the news that the U.S. and EEC had reached agreement on the role of gold in the international monetary system.

After an initial plunge from Friday's closing price of $159¼ to $154¼ at yesterday morning's fixing, the price recovered to $155 at the afternoon, and $155½ in subsequent dealings.

The gold price this year has come down in steps from more than $190 to $185, then $175 and $165, the main depressing factor being the virtual absence of speculative buyers after the huge speculative rush in the previous two years.



Recovery

Leading London gold market experts said last night that the recovery in the price during the course of the day reflected a feeling that the initial reaction may have been overdone.

The Washington agreement provides for the abolition of the "official" gold price and the ending of gold transactions between member countries of the International Monetary Fund and the Fund itself. For two years, the members of the Group of Ten leading industrialised countries will not increase their aggregate gold holdings.

But gold certainly continues to be an important element in countries' reserves, and central banks will be allowed to deal at market related prices between themselves.

Paul Lewis writes from Washington: The IMF gold agreement was formally welcomed by Mr. O. P. F. Horwood, the South African Finance Minister, as enhancing gold's monetary role and unlikely to depress the free market price.

In a statement issued at the annual IMF meeting here, Mr. Horwood praised the agreement for abolishing the unrealistic official gold price and leaving monetary authorities free to buy and sell among themselves on the free market and at realistic prices.

Although the major industrialised countries have undertaken not to increase their total gold holdings, Mr. Horwood said the agreement would encourage the use of gold for payments purposes and was thus of great significance to his country.

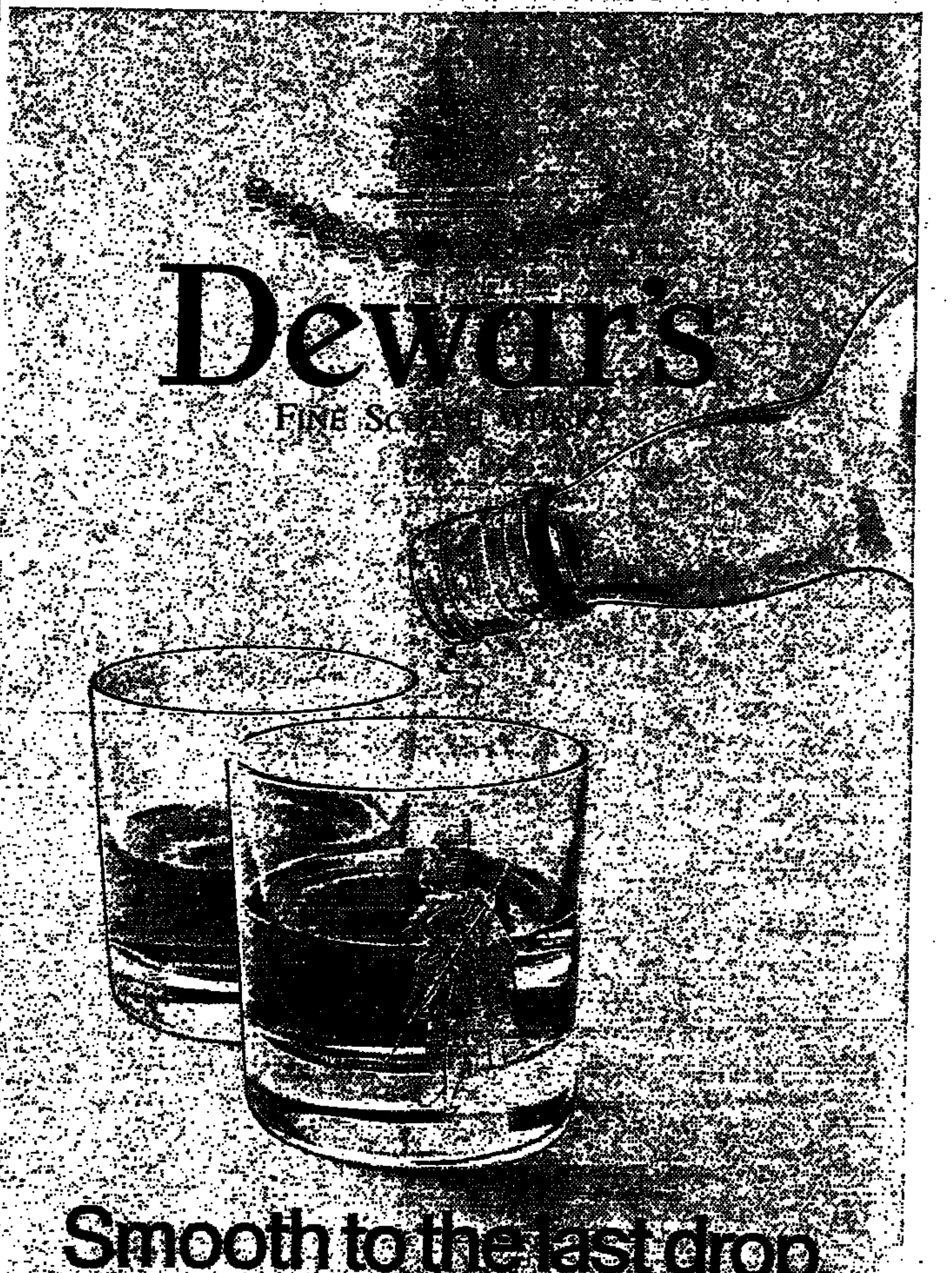
He predicted that the planned sale of 25m. ounces from the IMF stock to raise development funds would not affect the free market price. Central Banks were allowed under the new rules to make compensatory purchases that would prevent any net flow of bullion onto the private market.

Some other delegates share the South African Minister's belief that the new agreement is more likely to stabilise the gold price than to depress it. They consider that Central Banks will probably take much of the gold offered by the IMF, unless free market demand is strong, in which case the sale would tend to reduce the demand.

Moreover, if the U.S. Treasury continues its policy of selling off its gold reserves to meet industrial demand, Central Banks will now have the right to make offsetting purchases from the free market.

Samuel Brittan, Page 23

Reports on IMF meeting, Back and Page 5



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LOMBARD

Why our troubles are the worst

BY JOE ROGALY

OUR TROUBLES are worse than those of other similar countries *because for us* there is no apparent solution in sight. Britain is not the only industrial country suffering from large-scale unemployment, a high rate of price *inflation*, low growth, and the other economic woes to which we have become accustomed. It is, however, different from nearly all the others, for two particularly depressing reasons. The first is that we seem to be suffering *from just about the worst* attack of the economic illness that has spread throughout the Western world since the Arabs quintupled the price of oil. The second, which is of course a consequence of the first, is that here more than anywhere except perhaps Italy the political future is so cloudy that mere economic remedies will no longer suffice.

The distinction is well illustrated by considering the difference between the U.S. and Britain right now. In America, so famous for its recent years of political turmoil, most of the guessing is about economic trends. I learned many years ago that guessing is more or *less as far as you can go: one* economic forecast is usually as good as another, even if the first is produced by a team using a computer to decipher an econometric model and the second is uttered by a streetcar conductor on his way home from a pub. Yet to judge by the majority of the accounts coming across the Atlantic the general consensus over there, among economists and streetcar conductors alike, is that the recession is probably over and that the next boom is on its way.

Normality

What pleasant normality these Americans enjoy! They can examine, and debate, and dispute, the Commerce Department's index of leading indicators, which for five successive months have been pointing the way up out of the recession, and which was only last week made even steeper by a revision of the gain in the June index from the previous *estimate of 1.9 per* cent. to a new estimate of 2.9 per cent. *They can take comfort* from the 9.5 per cent. increase in productivity during the second quarter of this year, or start *working out how good the burgeoning* new boom is likely to be, basing their tasty guesses on what happened after each of the last four recessions.

Others may, if they wish, throw cold water on it all by noting that the United States seems to be back in double-digit inflation, with the consequence that unless the upward trend in prices is reversed the President, or the Federal Reserve, or someone, is once again likely to be *forced to pull the "stop" levers*, in order to avoid a worse inflation *and consequent recession* than the one that now seems to be (is? isn't?) coming to an end. Such doubts can then be swept aside by reminders of the forthcoming U.S.-German pact to reflate together, in order to carry the world along with them.

Uncertainty

We have no such luxury of argument here. The economic guessing, cloudy as that may be at the best of times, is double-clouded by politics. Until a few months ago there was little doubt that our true masters were a *handful of trade union* leaders. Now it appears that the more reasonable of these masters have allied themselves *with* the Government in a programme, supported by the Opposition and the majority of the public, that *ought to* reduce the rate of inflation. The next stage of the game is wholly unpredictable. Who will our *masters be next spring?* Will the trade union leaders be more firmly in the saddle with the Government once again out in the cold? Will there be a formal Parliamentary coalition to replace the present gentlewoman's agreement? Will we have a Tory Government? If we do, what will that mean?

Once these few preliminary questions have been set down it is easy to see how endless the list could be. There is nothing ahead for Britain but uncertainty, with *doubt to follow.* In these circumstances the "normal" pursuit of wondering whether a touch on the *monetary tiller would or would not be* better than a spot of fiscal incentive at the right moment is simply an exercise in frustration. There is no meaning to it. We may grasp at one single straw: that by jollying the trade unions along the Government has brought an end to the era of thirty and forty per cent. wage demands. Its method has *very little to do with democracy* as it would have been understood in Britain *only ten years ago*, but the result is something to *be thankful* for. For the rest—nothing.

RACING — BY DOMINIC WIGAN

Barrettstown is high class

NOEL MURLESS, whose Warren Place stable has had a long and successful association with Brighton, saddles Mr. Garfield Weston's *Barrettstown* for the feature event there to-day—the Jim Taylor Memorial Handicap—and I shall be disappointed if this smart colt fails to give the Newmarket trainer his 19th success of the campaign.

Barrettstown, an attractive bay three-year-old by Aureole out of Lady Bountiful II, has been *maintaining* high-class form this season. His two best performances were in the Banner Panda Handicap at Epsom in June and *in the Archie Scott Memorial* Trophy on the same course a week ago.

His victory in the Banner Panda Handicap on World Wildlife Day was particularly praiseworthy. *Making all his own* running in that competitive mile and a-quarter, Barrettstown had only to be hand ridden by Geoff Lewis to hold off the determined late challenge of that tough performer Chil the Kite, from whom he was receiving only 8 lb.

The runner-up went on to defeat 26 opponents in Royal Ascot's Britannia Stakes on his next appearance.

Again, setting out to lead from start to finish, in the Archie Scott Memorial Trophy, Barrettstown appeared home and dry two furlongs out. His stamina gave way a 100 yards from the finish, however, and Our Manny and Majesty forged past to relegate him to third place.

BRIGHTON

2.00—Pocket Hercules
2.30—Swagman
3.00—Barrettstown**
3.30—Balita*
4.00—Adorable Princess
4.30—Gloss***

NEWTON ABBOT

2.15—Tussore
2.45—Takasaki
3.15—Rock Eton
3.45—Manitee's Venture

This afternoon's less testing course will suit Barrettstown ideally and I hope to see him return to the winner's enclosure at the main expense of Sir Kenneth Butt's Toussaint, who disappointed in Goodwood's Craven Handicap on his most recent outing after a praiseworthy effort behind Peter Wrekin at *Newmarket, his home* track.

A second possible winner for Murless and Lewis is Mrs. Peter Burrell's once-raced two-year-old Prince Murdec in the opener, the Coldean Stakes. A better prospect than this brown Tudor Melody colt who cost 22,000 guineas as a yearling, however, is probably the well-thought of newcomer *Pocket Hercules*, who is reported to have been striding out encouragingly.

Even if he fails on the Noel *Murless pair*, Lewis is unlikely to leave this popular South Coast course empty-handed for *Gloss* ought to complete a quick double in the St. Ann's Well Handicap (4.30) now that Carera and Oswaldkirk have both come out.

Gloss produced a fine turn of foot to master the lightweight In The Balance, to whom he was conceding 35 lb. at Epsom early last week and he has no more to do.

Atty Corbett's five-year-old is a reasonably confident choice.

Wilson calls Socialist summit on Portugal

BY OUR LOBBY CORRESPONDENT

MR. HAROLD WILSON has invited European Socialist leaders to *10 Downing Street on* Friday to discuss the Portuguese crisis.

Attending the meeting, which is under the auspices of the Socialist International, will be Mr. Olaf Palme, Prime Minister of Sweden, Mr. den Uyl, Prime Minister of the Netherlands, M. Mitterrand, leader of the French Socialists, and Herr Willy Brandt, former West German Chancellor.

Dr. Kreisky, the Austrian Chancellor, is unable to attend.

The Socialist leaders will continue the discussions held in Stockholm on August 2, when it was decided to set up a committee of friendship with Portugal. The meeting will start in the morning and continue over lunch.

High on the agenda will be the question of aid to Portugal and the best means of helping the country to return to a pluralist democracy.

Mr. Wilson and the Labour Party have continued to support Mario Soares, the Portuguese Socialist leader, in the current crisis but there are signs of a division between the Left wing and the moderates.

Two leading Left wing MPs, Mrs. Judith Hart and Mrs. Audrey Wise, after visiting Portugal, have said they disagreed with a policy of support for the *Socialists* and opposition to the Communists.

In their view, the danger to democracy came from the far right and not *from the far left.*

Mr. Wilson is still on holiday in the Isles of Scilly but will be returning to London to-day or to-morrow.

TV Top 20

Week ended August 24

			Homes viewing (m.)
1	Man About the House	Thms.	7.45
2	*Miss United Kingdom*	BBC	7.25
3	Coronation Street (Wed.)	Gran.	6.60
4	Crossroads (Tue.)	ATV	6.55
	Seaside Special	BBC	6.55
6	Coronation Street (Mon.)	Gran.	6.50
7	Crossroads (Wed.)	ATV	6.45
	The Squirrels	ATV	6.45
9	Kojak	BBC	6.40
10	Nine O'Clock News	BBC	6.35
	Down the Gate	ATV	6.35
12	Crossroads (Thu.)	ATV	6.30
13	*Gosling's Travels*	Gran.	6.05
14	Don't Ask Me	Yorks.	5.95
15	*Moody & Pegg*	*Thms.*	5.90
16	Whodunnit?	Thms.	5.85
17	Sam	Gran.	5.65
18	Comedy Premiere	ATV	5.40
	General Hospital	ATV	5.40
20	News at Ten (Wed.)	ITN	5.35
	News at Ten (Thu.)	ITN	5.35

Figures compiled by Audits of Great Britain for Joint Industry Committee for Television Advertising Research.

Cash urged for off-duty troops hurt by bombs

MR. ALFRED MORRIS, Minister for the Disabled, has been asked *to define policy on compensation* for off-duty soldiers injured in bombings. Mr. Lewis Carter-Jones, Labour MP for Eccles, wrote to him yesterday expressing deep concern *about the status of troops* injured in the Caterham blast.

He wrote: "These soldiers were obviously *military targets* in the minds of the bombers. I am concerned about the differences in benefits arising from death *or injury in a war zone situation*, compared with death or injury in a *situation similar to a pub* bombing."

Mr. Carter-Jones said he understood there were differences in compensation payable to troops injured in Northern Ireland and soldiers injured in Britain.

Higher Channel Isles freight charges

Freight rates between South Coast ports and the Channel Islands were increased yesterday by 12½ per cent.

The increase has been made simultaneously by the three ship*ping companies operating* cargo services to the Islands—British Rail, Commodore Shipping and Huelin-Renouf. It will apply across-the-board to all charges.

This is the second increase this year and one local supermarket director has expressed the fear that U.K. suppliers might now start fixing *special shop* prices for the Channel Islands as in the *case of Northern Ireland.*

FILM AND VIDEO — BY JOHN CHITTOCK

The time is ripe for rationalisation

IN PARALLEL with the industrial, economic and political reassessment which is going on *in this country*, the film, television and audio-visual sectors are also on the *threshold of* transformation. There is not necessarily an obvious connec*tion between* the two, and in the case of the media, a casual inquiry *might suggest that* the greatest upheavals are due to technological developments.

Plight

The economic situation is, of course, *having its impact*, but not so drastically as might be expected. Several small companies in the more capital intensive video side of the industry have closed down; the sponsored film companies mostly struggle on, although some takeovers and mergers are now imminent. One old-established film production company, for *example*, is due to be sold to another this week; Humphries *Film Laboratories—a subsidiary* of the BET group—has recently merged with *Colour Film Services*; even the British Industrial and Scientific Film Association has announced plans to merge with the British Kinematograph Sound and Television Society.

The economic plight of the entertainment film industry has at last forced the Government to appoint an advisory commit*tee (the constitution of which* has provoked some sharp criti*cisms). The Inquiry into the* Future of Broadcasting, under Lord Annan, has an insuperable task—and ought (but probably will not) to find itself sitting round the table with the films committee to discuss common problems (both industries, for example, could be seriously affected by videocassettes and video discs), and some of the *problems these two committees* uncover ought to seek solution *in the Whitford committee*, now appraising the complex issue of copyright and the present law.

It is to be hoped that these committees will expose some of the opportunities that government could seize upon in the nation's interest. For example, the future of the audio-visual media in Britain in benefitting industrial and social progress *may hang upon the plain and obvious—yet currently revolutionary*—remedy of heaping all ministerial responsibilities into one department.

While responsibility for *broadcasting—and* that can mean educational television too—now rests with the Home Office, 16mm. educational films might variously come under the *wing of* the Department of Education and Science, the Depart*ment of Trade and Industry (if* concerned with training) or even the Central Office of Information (where distribution is involved).

The Home Office is likewise responsible for what goes on at present in the much-troubled experiments with cable television. Yet the strong community policy that our cable television stations have pioneered has evoked real *support* and interest from the regional arts associations in the U.K., which are encouraging community video *groups by providing both money* and technical guidance. Arts associations are related of course to the DES and not the Home Office.

Value

The social and political value of this may seem tenuous. But a recent report on Swindon's cable television station conducted by the Centre of Mass Communication Research at Leicester University provides evidence to suggest that cable TV has made its viewers more *aware of local issues*. For example viewers questioned *just before cable TV started in* Swindon and questioned again nearly one year later displayed the following swings: percentage voting in most recent elections, 23 per cent. (before), 61 per cent. (after); percentage able to name at least one local councillor 46 per cent. (before), 80 per cent. (after); percentage saying that they "don't know what is going on in Swindon," 46 per cent. *(before)*, 24 per cent. (after).

In a research project I was personally responsible for some years ago, using similar methods to test the effects of 16mm. film shows, equally positive results were demonstrated in regard to various industrial and commercial attitudes.

There is clear evidence that film television and other audio visual media could play a majo *role in shaping* or changin attitudes. However good the in tentions, the possible siniste implications of this may be to explosive for politicians t handle. But there are plenty o other matters on a mundane *practical level that only* sensibl co-ordination can settle.

Barriers

Public usage of the audi visual media, for instance, i *seriously* hampered by a ma of legal and bureaucrati barriers. Educationists sti cannot record off-air broadcast without observing certain restr tions and holding a licen Film societies cannot pursu their cultural objectives screening artistically importa films without circumventin numerous trade restriction *There is* still no single repos tory of information on all med *matters (try for example*, find any organisation that ca *tell you the address of the* Ar Audio Visual Agency). The Co federation of British Indust displays only the most langu interest, in contrast, for e ample with the Swedi Employers' Confederatio which has not only recent organised *34* regional semina about industrial video but h just released two videocassett with English sound tracks *The Swedish Employers' Co federation Put You* in t *Picture* and *Shop* Flo *Democracy.*

Even the simple, innocent of taking a film in a briefca overseas is illegal with proper documentation. Ma years ago, Unesco passed resolution (which Brit signed) calling on mem countries to legislate for fil to be able to pass acr national frontiers with the sa freedom as books. This never been implemented; *the export* salesman who ta a marketing film in his lugg is always liable to have it c fiscated.

Meanwhile, my *check list* 1965 of some 47 national org isations in Britain all separat hammering away at differ areas of the audio-visual m has now grown to over 80. time for rationalisation and ordination is ripe.

TV Radio

† Indicates programme in black and white.

BBC 1

11.25 a.m. Cricket: Fourth Test, England v. Australia. 1.30 p.m. Bagpuss. 1.45 News. 1.50 Bilidowcar. 2.15 Cricket: Fourth Test, England v. Australia. 4.15 Interval. 4.23 Regional News (except London). 4.25 Play School. 4.50 Boss Cat. 5.15 Brainchild. 5.40 Hector's House.

5.45 News.
6.00 Nationwide.
†6.55 "Tarzan's New York Adventure," starring Johnny Weissmuller.
8.05 Oil Strike North.
9.00 News.
9.25 *The Growing Pains of PC Penrose.*
9.55 What Are You Eating?
10.45 To-night.
11.20 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Bilidowcar. 6.00-6.55 Wales To-day. 6.55-7.10 Heddiw. 7.10-7.35 Look, Stranger. 7.35-8.05 Taste for Adventure. 11.20 News and Weather for Wales.

Scotland—6.00-6.55 p.m. Reporting Scotland. *11.20 Scottish News* Summary.

Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 11.20 Northern Ireland News Headlines.

England—6.00-6.55 p.m. Look *North (from Leeds, Manchester,* Newcastle); Midlands To-day *(from Birmingham)*; *Look East* (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University. 9.30 TUC Conference. 11.00 Play School. 11.25 TUC Conference. 4.30 p.m. Cricket, Fourth Test, England v. Australia.

6.15-6.40 and 7.05-7.30 Open University.
7.30 Newsday.
7.45 Six from the Sixth.
8.10 Jazz Ship reaches Nassau: The Cannonball Adderley *Quintet with Nat Adderley.*
†9.00 Tuesday Cinema: "Jane Eyre," *starring* Orson Welles and Joan Fontaine.
10.33 Cricket: Fourth Test, England v. Australia (highlights).
11.06 News Night.
11.20 Closedown: William Lucas reads "Bavarian Gentians" by D. H. Lawrence.

LONDON

10.25 a.m. Wildlife Theatre. 10.50 Animated Classics. 11.35 Galloping Gourmet. 12.00 Bush Boy. *12.30 p.m. Sally and Jake.* 12.40 Hickory House. 1.00 First Report and Trades Union Congress Report. 1.50 Lunch-time To-day. 2.00 Good Afternoon. 2.30 Trades Union Congress. 3.55 Quick on the Draw. 4.25 Runaround. 4.50 *Magpie.* 5.20 The Ghost and Mrs. Muir.

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 Tuesday Star Movie: "Quo Vadis," starring Robert Taylor, Deborah Kerr and Peter Ustinov.
10.00 News.
10.30 Flight from 70 Million Years BC.
11.20 Arabs and Israelis.
11.50 Faith or Superstition.

All ITV Regions as London except at the following times:—

ANGLIA

1.50 p.m. Anglia News. 2.00 Let's Face It. 5.20 Wait Till Your Father Gets Home. 6.00 About Anglia. 11.15 Reflection.

ATV MIDLANDS

1.50 p.m. ATV Newsdesk. 5.20 Elephant Boy. 6.00 ATV To-day. 11.15 Advanced Driving with Graham Hill. 11.45 Morris Stuart.

BORDER

1.50 p.m. Border News. 5.20 The Beachcombers. 6.00 Border News and Lookaround. 11.50 Border News *Summary.*

CHANNEL

1.50 p.m. Channel Lunchtime News and What's On Where. *5.20* Wait Till Your Father Gets Home. 11.30 Commentaires et *Previsions Meteorologiques.*

GRAMPIAN

12.05 p.m. Corporation Growth. 12.35 Lunchtime Call. 1.50 Grampian News Headlines. 2.00 Houseparty. 5.20 Wildlife Theatre. 6.00 Grampian News. 6.10 The Brady Bunch. 11.15 Advanced Driving. 11.45 Evening Prayers.

GRANADA

9.30 a.m. *Animated Classics.* 10.10 Stingray. 10.35 A Place To Live. 10.50 It's Fun To Read. 11.00 Trades Union *Congress. 12.00 Untamed World.* 12.25 p.m. Hammy Hamster's Adventures on the Riverbank. 1.50 This Is Your Right. 5.15 What On Earth. 5.20 Crossroads. 6.00 Granada Reports. 6.30 Here's Lucy. 11.15 Spyforce.

HTV

1.50 p.m. Report West Headlines. 1.55 Report Wales Headlines. 2.00 Houseparty. 5.20 Help! 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. *6.30 Survival.*

HTV Cymru/Wales—As HTV General Service except: 1.50-1.55 p.m. Penawdau *Newyddion Y Dydd.* 4.25-4.35 *Miri Mawr.* 4.35-4.50 Miri Mwy. 6.01-6.15 Y Dydd. 10.30-11.15 Dan Sylw. 11.15-11.30 Book *Review.*

HTV West—As HTV General Service except: 1.50-2.00 p.m. Report West Headlines. 6.15-6.30 Report West (part 2).

SCOTTISH

1.50 p.m. Road and Weather Report. 2.00 World Worth Keeping. 5.20 Babar. 5.25 Crossroads. 6.00 Scottish News. 6.05 Isabel On Tuesday. 7.00 Feature *Film:* "The Big Country," starring Gregory Peck, Jean Simmons and Carroll Baker. 11.15 Late Call. 11.35 *A Song For All Seasons.*

SOUTHERN

†11.05 a.m. "The Ghost Train," starring Arthur Askey, Richard Murdoch and *Kathleen Harrison.* 12.30 p.m. Hammy Hamster's Adventures on the River Bank. 1.50 Southern News. 2.00 *Houseparty.* 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day By Day. 6.30 Police Surgeon. 11.35 Oscar Peterson Presents. 11.45 Southern News Extra.

TYNE TEES

12.35 p.m. Starting Point. 1.50 Lunchtime News and Lookaround. 5.20 Police Surgeon. 6.00 To-day at Six. 11.15 Late News Extra. 11.20 Journey Into Faith.

ULSTER

1.50 p.m. Lunch-time. 2.00 Houseparty. 4.23 *Ulster News Headlines.* 5.20 Castaway. 6.00 UTV Reports.

WESTWARD

12.00 The Master Chefs. 12.15 p.m. *Around the World in 80 Days.* 12.30 Gus Honeybun's Birthdays. 1.50 Westward News Headlines. 5.20 Wait Till Your Father Gets Home. 6.00 Westward Diary. 11.15 Westward Late News. 11.18 Faith For Life.

YORKSHIRE

1.50 p.m. Calendar News. 5.20 Fantastic Voyage. 6.00 Calendar.

RADIO 1 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker including this week's new Top 30 discs, and 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 5.00 Newsbeat. 5.15 Alan *Freeman: Youth Club Call.* 7.00-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin *Berry (S) including 6.15 Pause for Thought.* 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, *but including on 1,500m only (also 392m* Scotland) 2.45, 3.45 and 4.45 Sports Desk. 5.02 Waggoners' Walk. 5.17 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Three in a Row. 7.30 Sports Desk. 7.32 Sing Something Simple (S). 8.02 The Musical World of Ronald Binge (S). 9.02 The Impresarios (S). 10.02 *Sports Desk. 10.07 Colin Berry (S)* with Music Through Midnight including 12.00 News. 12.33 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

‡ *Medium Wave only.*

7.00 a.m. News. 7.05 Overture: Mendelssohn, Beethoven (S). 8.00 News. 8.05 Morning Concert: Schumann, Rossini, Kodaly (S). 9.00 News. 9.05 This Week's Composer: Hindemith (S). 9.50 Academy of the BBC: Mozart, Roussel, Beethoven (S). 11.25 Cricket: Fourth Test, England v. Australia. 1.35 p.m. News. 1.40 The Arts Worldwide. 2.00 Cricket: Fourth Test (‡ from 5.45), England v. Australia; including 2.00 Lunch-time Scoreboard, tea-time and close-of-play summaries. ‡6.30 Study on 3. 7.30 Proms concert, part 1: Edward Cowie, Elgar (S). 8.35 The Baron of "B": Anthony Jacobs reads E. T. A. Hoffmann's short story. 8.55 Proms concert, part 2: Brahms (S). 9.55 The *London Cuckolds* (S). 11.25 News.

Radio 3 VHF only—6.05-7.30 p.m. and 12.00-1.00 a.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 To-day including 6.50 VHF Regional News, 6.55 Weather, programme news. 7.00 News and more of To-day including 7.27 Sports Desk. *7.35 To-day's Papers. 7.45 Thought* for the Day. 7.50 VHF Regional News. 7.55 Weather and programme news. 8.00 News and more of To-day including 8.27 Sports Desk and 8.35 To-day's Papers. 8.45 The High Window. 9.00 News. 9.05 Tuesday Call. 10.00 News. 10.05 From Our Own Correspondent. *10.30 Daily Service. 10.45 Morning Story.* 11.00 News. 11.05 Celebration . . . of the trumpet 11.45 Nine Men's Morris. 12.00 *News.* 12.02 p.m. You and Yours. 12.27 I'm Sorry I Haven't a Clue. ‡12.55 Weather and programme news; VHF (except London and S.E.) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 The Island *of Sheep.* 4.00 News. 4.05 Pick of the Bunch. 4.35 Story Time. 5.00 PM Reports. ‡5.50 Financial Report; VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Home to Roost. 6.45 The Archers. 7.00 News Desk. 7.30 The Great Musicals: "The Music Man" by Meredith Willson. 8.15 Birds as Musicians. 9.00 Fire Mountain. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World To-night. 10.45 A Book at Bedtime. 11.00 The Financial World To-night. 11.15 Bags of Swank. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.02 Downtown. 11.03 In Town. 12.03 p.m. Call In, including 12.45 London News Desk. 2.03 206 Showcase. 4.03 Matter of Fact. 4.32 Home Run, including London News Desk at 5.00 and 6.00. 7.00 In Town. 8.00 The Announcers (Frank Phillips, part 1). 8.30 All That Jazz. 10.03 Robbie Vincent's Late Night London. 12.00 As Radio 2 until closedown.

London Broadcasting

261m and 97.3 VHF

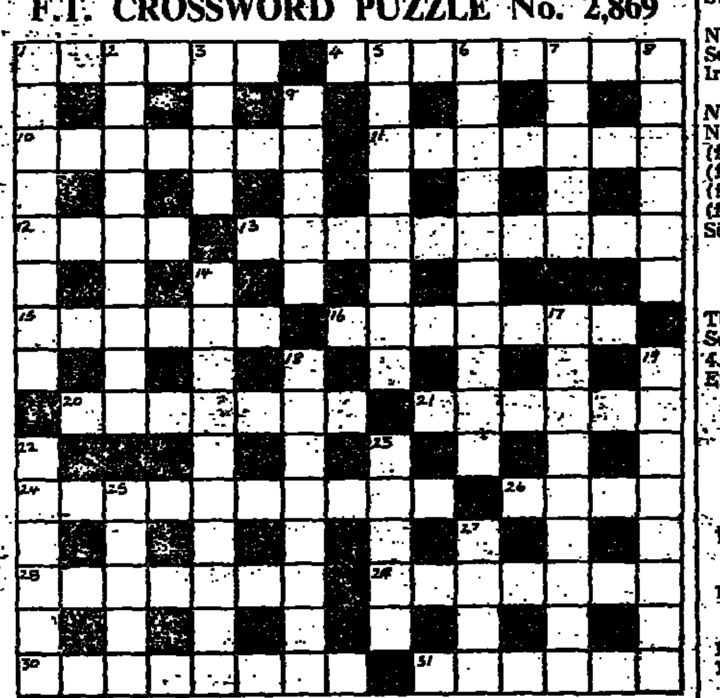
6.00 a.m. "AM": breakfast-time show with interviews, traffic and travel service, plus sport. 10.00 George Gale—talking to London. 12.00 Newswatch. 6.00 p.m. Newsbreak. 7.30 London Matters. 9.00 Love in London. 1.00-5.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London To-day. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It: Nick Horne's rock show. 11.00 Greg Edwards and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,869



ACROSS

1 Poor sister without Miss Wilcox is burnt out (6)
4 Everything considered, it is last (5, 3)
10 The quickest route to Scotland, presumably (3, 4)
11 It is lonely to be on it, just to come into it (4, 3)
12 But includes nothing for the fight (4)
13 Right in the middle of a dull community (4, 6)
15 *Paltry river in colour* (6)
16 Relative point in chapel (7)
20 Look at the *fellows* in summer-houses (7)
21 The expert finds *drink* in the shrubs (6)
24 *Mosaic* quintet (10)
26 Both must meet to solve the economic *problems* (4)
28 Manages to restore the credits (7)
29 Out here you are in a dangerous position—have you a leg to stand on? (2, 1, 4)
30 Counterfeit diamond can be a national emblem (8)
31 "Full many a gem of purest ray ——" (Gray) (6)

DOWN

1 Both clad strangely to start the day refreshed (4, 4)
2 Mint an old coin in the island (3, 6)
3 Archer got up in resentment (4)
5 Illuminated literally with a deluge (8)
6 Simple reply to GPs expression of admiration (10)
7 Approximately before a turn on the parade ground (5)
8 Allow nothing to get up above the door (6)
9 "An —— is a watch that wants both hands" (Cowper) (5)
14 Ponder care for a high stepper (4-6)
17 Far from cosy and at the same time it is too late (3, 2, 4)
18 Conifers of the law-courts (8)
19 It is pretty fair when fish *comes up in the province* (8)
22 Gravediggers' suit (6)
23 Don't retire from the stage in a London suburb (5)
25 No shop for this girl (5)
27 Finished up the cheese (4)

SOLUTION TO PUZZLE No. 2,868

P	I	C	K	L	I	N	G	■	A	S	I	D	E	S
R	■	A	■	E	■	O	■	S	■	T	■	I	■	U
I	N	S	I	G	H	T	■	T	R	E	S	S	E	S
O	■	T	■	H	■	E	■	U	■	A	■	O	■	P
R	E	S	P	O	N	D	E	R	■	L	A	R	G	E
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L	O	S	I	N	G	O	N	E	S	H	E	A	R	T
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P	I	E	C	E	O	F	O	N	E	S	M	I	N	D
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E	C	L	A	T	■	N	I	G	H	T	M	A	R	E
A	■	U	■	W	■	D	■	O	■	T	■	T	■	A
D	E	P	R	I	V	E	■	R	A	L	L	I	E	S
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R	E	N	D	E	R	■	H	E	R	R	I	N	G	S

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161) ENGLISH NATIONAL OPERA Tonight & Fri. 7 Carmen. Tomor. 7 Der Rosenkavalier. Thur. 7 & Sat. 7.30 La Belle Helene.

NEW VICTORIA THEATRE. 01-834 0871. Opposite Victoria Station. LONDON FESTIVAL BALLET Evgs. 7.30. Mat. Sats. 3. This week: COPPELIA. Sept. 8-13: Swan Lake. Sept. 15-20: Dances from Napoli. Prodigal Son (in Ragtime).

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs., Sat. 3.00. JEAN SIMMONS HERMIONE GINGOLD JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that Ravishes the Senses. A show Kissed with Genius." Guardian.

ALBERY. 836 3878. Evenings 7.45. Sat. 3.00 and 8.00. RETURN BY PUBLIC DEMAND Evenings Standard Drama Award 1974 for BEST COMEDY OF THE YEAR RSC in Tom Stoppard's TRAVESTIES LIMITED SEASON. BOOK NOW.

ALDWYCH (RSC). 836 6404. Air cond. Recorded booking info. 836 5332. Evenings 7.30. Mat. Wed., Sat. 2.30 until Sept. 13 Charles Wood's new comedy JINGO "A play of something like genius." F.T. "Anna Massey is brilliant." D. Tel.

AMBASSADORS. 836 1171. Previews from tomorrow. Evenings 8.0. Sat. 5.30, 8.30. Opens Sept. 10. HAPPY AS A SANDBAG A Musical by Ken Lee

APOLLO. 437 2663. Evenings 8.00 Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGARET LEIGHTON ALEC GUINNESS in A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great Newport St. adj. Leic. Sq. Underground. Instant temp. membership avail. 15p. Evenings Tues. to Sunday at 8.00. ANNIE ROSS, MIRIAM MARGOYLE KENNEDY'S CHILDREN "The play is fantastic." Observer.

CAMBRIDGE THEATRE. 836 6056. Michael DENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in THE BLACK MIKADO "THE BEST MUSICAL OF 1975 AND PROBABLY 1976 AND 1977 AS WELL." Sun. Times. Ev. 8. Wed., Sat. 5.0, 8.15.

CHICHESTER. 0243 86333. Tonight & Sept. 5, 6 at 7.0. Sept. 4 at 2.0 MADE IN HEAVEN. Sept. 3, 4 at 7.0. Sept. 6 at 2.0 OTHELLO.

COCKPIT. 01-402 5081. Evgs. 7.30. National Youth Theatre in A SIGHT OF GLORY

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinees Thurs. 3.0. "The delectable HAYLEY MILLS" D.T. FRANCIS MATTHEWS, LEIGH LAWSON "Samuel Taylor's Joyous Comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Alan Davis." F.T. "THE AUDIENCE were WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN." Evg. News.

CRITERION. 930 3216. Air conditioned. Evgs. 8.15. Mats. Thurs. and Sat. 5.00. Young Vic Production of Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00. ALIVE ON STAGE OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly beautiful." Sun. Tel. "The nudity is stunning." Daily Tel.

DUKE OF YORKS. 836 5122. Evgs. 8.00. Sat. 5 and 8.30. Red. price Mats. Th. 3. BERYL REID, HARRY H. CORBETT, KENNETH CRANHAM in JOE ORTON'S COMEDY ENTERTAINING MR. SLOANE "A beautiful evening." Fin. Times.

FORTUNE. 836 2238. Evenings at 8.0. Sat. 5.30 and 8.30 (Th. 2.45 Red. prices) SLEUTH "THE BEST THRILLER EVER." New York Times. 6th GREAT YEAR. LAST 8 WEEKS—ends Oct. 25.

GARRICK. 836 4601. Mon.-Thurs. 8.15. (Mat. Wed. 3.00 reduced prices) Fri. 8.40. Sat. 6.00 and 8.40 RICHARD BRIERS "Hilarious." E. Stand. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST, FUNNIEST PLAY." H. Hobson, S. Times.

GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR Evening Standard Drama Award RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN R'ND & R'ND THE GARDEN Tnt. & Th. 8.15 Sat. 8.30. TABLE MANNERS Tomor. 3.0. Fri. Mon. 8.15. LIVING TOGETHER Tomor. 8.15. Sat. 5.30

GREENWICH. 01-858 7755. Tonight 8.0. ALL'S WELL THAT ENDS WELL. Tomor. Thur., Fri. 8.0. Sat. 2.30 & 8.0. MEASURE FOR MEASURE.

THEATRES

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS in Ronald Millar-C. P. Snow's THE CASE IN QUESTION "An excellent evening's entertainment . . . an enthralling story." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat. 6.00 and 8.40. HAIR

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri. and Sat. 7.30, 9.30 ALIVE ON STAGE THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award

LYRIC. 01-437 3686. Evenings 8.0. Wed. & Sat. 5.45, 8.30. "THIS MAGICAL MUSICAL." Gdn. HAPPY END "IS A GEM." Sunday Telegraph.

MAY FAIR. 629 3036. Fully air cond. Evgs. 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Evening 8.0. Mat. Thurs., Sat. 4.0. Bernard Shaw's ON THE ROCKS "Witty, provocative, prophetic." "It never ceases to seethe and bubble." "ONE OF SHAW'S VERY BEST" Seats from 75p to £2.50 or Combined dinner and theatre ticket £4.95.

NEW LONDON. Drury Lane. 405 0072. Mon. to Th. 8.00. Fri., Sat. 6.0, 8.45. KWA ZULU "Probably the most compulsively enjoyable musical show in London." F. Times. Theatre Fully Air Conditioned.

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St. Augustine's, Kilburn/Radio 3

Palestrina and Byrd

by MAX LOPPERT

Last night's Prom, the second of this season's greatly enjoyable ventures into St. Augustine's, was a choral and viol consort programme planned around two great contemporary musicians of the 16th century, both of whom poured the larger part of their musical wealth into the service of the Catholic Church, and yet who embodied very different musical responses in so doing.

Palestrina, idol of the Victorians for an image of chaste musical purity and perfection that still lingers around his name, has to-day perhaps more to lose by such intelligent close juxtaposition and comparison as implied in the selection of items given by the BBC Northern Singers under Stephen Wilkinson and the Jaye Consort of Viols. The smooth structural moulding of his motets, their concern for the balance of form rather than pictorial piquancy of expression, does not endear him to present-day ears excited by the succulent textures and dramatic harmonic devices of later Italians—or, indeed, to the many apprentice musicians still taught to consider Palestrina a textbook of contrapuntal ingenuity for forced readings, rather than a composer in his own right.

Perhaps in the style of performance generally given to Palestrina in this country lies the source of error—a style that too often seeks to embalm him in an excess of delicacy and polite tone, where for Monteverdi and Gesualdo, even in their church music, a much more robust and colourful vocal response is invited. Mr. Wilkinson's expert group was innocent of any prissiness in the Palestrina part of the recital. *Stabat mater*, beloved of amateur choirs, was thrust into energetic and aptly dramatic contrasts between the double choirs that lent the music a new freshness and vivacity. Elsewhere, however, notably in the spiritual madrigal *Soave fia il morir* and the radiant *Assumpta est Maria*, one began once again to long for tone opened and brightened by purer, more Italianate vowels and sharper consonants, by a more consciously forward placement of the voice and a more vibrant attack on the phrases.

The Byrd singing was not faultless—at times words were less than incisively delivered, of particular significance to a composer whose music was ever, in his own phrase, "framed to the life of the words." But under Mr. Wilkinson's admirably keen direction, tone and spirit were almost always in harness with the music. The programme selected judiciously to illustrate the manifold diversity of impulses and inspirations, the rhythmic and melodic quirks, of a musical genius lovable for the immediately felt personality and the expressive wealth of his music.

Particularly inspired was the all-male account of the darkly glowing penitential motet *Memento homo*. The bill of fare was usefully varied with viol pieces of both composers, played in secure if not always pointed fashion. Only the delays caused by a radio announcer out of sight but not quite out of ear-shot, marred the presentation of an otherwise rich hour-and-a-half.

The English, the Scottish and King James

by WILLIAM PACKER

Edinburgh at this time is full of stimulating exhibitions, with many beautiful things to see; and yet for anyone interested first of all in the visual arts, a visit to the city and its festival is a curiously disappointing experience. Expectations run too high perhaps; but there is nothing particularly festive going on, nothing that could only take place now through the special congregation which the Festival brings about, nothing new, nothing definitive.

Instead we have the major Scottish museums and institutions simply doing their job, putting on the kind of show we should expect of them, festival or no festival: and they are backed up by a handful of private galleries doing the same thing, and co-opted by the Fringe Festival in just the same way, from Demarco on one hand to The Fine Art Society on the other. So the Festival has had its visual respectability preserved by the professionalism of others, and one senses behind this easy acceptance a bland indifference.

It is hard to imagine the committee taking the same risk with the cinema or theatre, to include in the official programme whatever happened to be on in Edinburgh at the time. An awful lot seems to be being taken for granted. The sad truth, I suppose, is that no festival of the Arts ever takes painting and sculpture as an essential ingredient, all very well if someone else puts something on, but not too many tears shed if he does not.

But, having said all that, the exhibition round, official and quasi-official, is well worth making. (Forget the Fringe proper which remains as parochial and trivial as ever.) The most extraordinary show of all, "A Kind of Gentle Painting," is at the Scottish Arts Council Gallery until September 14: an exhibition of miniature painting by Nicholas Hilliard and his pupil and rival Isaac Oliver. The hanging of the show is very straight-forward, each artist taken in turn, and his work shown chronologically. Thus the profile of their careers are indicated, and the differences between them, of style, technique and intention, are brought out.

With only some eighty works on view it is less demanding an exhibition than it might have been, and made even less so by the magnifying glasses available for hire; but it requires considerable concentration nevertheless. One needs to focus the mind afresh with each painting as well as the eyes. Each one is a miracle of technique, and the minutely accurate and convincing drawing quite takes the breath away. It is easy to be distracted, almost in self-defence, by the sheer jewel-like presence of the things, by the gorgeous detail, the decorative tracery of lace and ornament, and the encrusted and embossed paint that under the glass seems to stand in relief; and the danger is that one sees them as nothing more than beautiful and incredible objects.

But they work as painting as well, in their control of space and form, convincing portraits of real people, who stare calmly and naturally at us from within their wreaths of lace and gold. Infinitely subtle, the strokes of the brush barely registering, the modelling of their features is even more astonishing than the drawing alone. Four hundred years after his birth, Hilliard's work stands as a major and particular achievement.

With the exhibition at the Scottish National Portrait Gallery, we remain at first in the sixteenth century, examining the origins of painting in Scotland. It is a small but fascinating show, full of curiosities, aiming rather to open the subject up for further investigation than to define it. We are taken from the point where enough material becomes available to establish a coherent movement, though attributions, where they may be made at all, are for the most part highly speculative, through to the middle of the next century.

A few of the paintings are very beautiful, but the show's interest is historical rather than aesthetic, and there are many oddities, crudities and worse. But they are all worth seeing. In the earlier period the Scots relied upon Dutch artists, particularly Arnold Bronckhorst, Adrian Vanson; and his son, Adam de Colone, is the major figure of the middle period. And then native Scottish painters emerge, notably George Jamesone, whose work is seen to be very uneven, and his pupil, Michael Wright, a better painter altogether. The exhibition is well hung, simple and easy to follow, its catalogue full of documentary material: it closes on September 21.

*

The other major historical exhibition is at the Royal Scottish Museum until September 14, an examination of the life of King James VI and I, with his achievements set into the context of the times. James is a fascinating figure, his reign of crucial historical importance to both his kingdoms. He was a scholar, a lavish patron of all the arts, black as well as white, an author and polemicist in his own right. There is a mass of material surviving from the age over which he ruled. This show gives us a clear sense of its richness and variety, admirably so if all you wish to do is absorb the general atmosphere, the mood of the period: but a closer involvement is made unnecessarily difficult by the confusing arrangement, catalogued with no reference to the final disposition of the exhibits. But that is an irritation rather than a serious impediment, and the effort needed to overcome it is well repaid.


John Hamilton, fourth Earl of Haddington, by Michael Wright (c. 1660)

Democratising the arts

Wide-ranging reforms are envisaged in the Labour Party's Green Paper The Arts, an interim document outlining the objectives in a socialist policy for the arts. This is a first report from the National Executive Committee's Arts Study Group chaired by Mrs. Renée Short, who introduced it at a press conference yesterday. The Group will recommence deliberations after the annual party conference.

The main aims listed are broadly speaking common to either party: to involve more people in the enjoyment of the arts, to encourage new art centres, art forms and artists, to spread subsidy over more activities, to make a "positive encouragement of cultural experience" relevant to more people, to improve wages and conditions of employment in the performing arts, to reform the system of finance and administration, and to create a separate Ministry for the arts.

In the theatre (under which heading are included opera, dance and other performing arts apart from concerts) the object will be to see that good work is available to audiences even if box office takings do not justify continuing the run. This does not mean subsidising box office losers in the commercial sphere (though the report concedes that the commercial theatre fills a necessary function). What it suggests is that as audiences grow in size and discrimination the subsidised houses will be able to offer them an increased proportion of first-class theatre instead of having to wheedle folk to the box office with second-class plays, and keep the runs going even if the audiences are small.

The report also deals with actors' employment, and recommends that efforts should be made to eliminate casual employment, the almost universal system at present. Exactly how this is to be done without depriving directors of casting choice, they do not reveal. In any case it appears from Mrs. Short's observations, though not from the report, that the director as such is doomed; decisions in the arts should be made by committees on which elected representatives from all branches of the profession are represented.

There is a recommendation that the Minister should set up a body regulating the number of drama schools involved in training young actors. The study group appears to be unaware that the Gulbenkian Foundation is on the point of publishing a document dealing with this matter.

Similar considerations apply to music (with which is included jazz, rock and "folk"). The report commits itself to the introduction of a Public Lending Right for authors, and also to the zero-rating of the theatre. It recommends the subsidisation of book-shops where they are not readily available, and warns that a state publishing house for books may become necessary.

It is urged that a public corporation should be formed to take over the distribution of films, and that a sizeable injection of money should be made into the British film industry at once—£10m. for film production and £2m. for pre-production.

The report criticises the present structure of the Arts Council, which the report claims should be "made more democratic." When the proposed new Ministry for Arts, Communication and Entertainment is formed, it will be responsible for the whole of the arts, including films, publishing and broadcasting, and possibly the Press. The existing Regional Arts Associations are also to be restructured; local authorities at district and county levels must have arts and entertainment committees, to provide comprehensive arts and entertainment services, and these committees will send elected delegates to annual Regional Conferences and a National Conference. These conferences will advise the Government on the use of its funds.

The total expense of the operations recommended in the report is estimated at about £250m., of which half is to come from central Government and half from regional authorities and elsewhere.

B. A. YOUNG

Hayward Gallery

The Georgian playhouse

by DENYS SUTTON, Editor of Apollo

The relationship between the visual arts and the theatre goes back to antiquity when Hellenistic craftsmen produced expressive statuettes of actors and when players were represented in mosaics and frescoes. Artists have enjoyed working for the theatre and architects have designed theatres and opera houses, some with glittering interiors.

Painters and sculptors have found congenial themes in the movements and expression of actors and actresses, scenery and lighting effects. However, the results of this fruitful encounter are difficult to convey in an exhibition.

Fortunately, the organisers of the show on the delectable theme of the Georgian playhouse at the Hayward Gallery have understood that this type of exhibition stands or falls by its visual effects. Documents and designs for theatres are included, as they should be, but not too many of them, and the paintings are of high quality. The exhibition, which is something of an eye-opener, has not received the attention it merits, but it is one of the most important recently organised by the Arts Council.

One of the leading English painters, William Hogarth, lived when the English theatre was undergoing a new lease of life. This started with the opening of the Lincoln's Inn Theatre in 1714. Hogarth chose an excellent subject in painting *The Beggar's Opera*, for it was the hit of 1728. The success of Gay's ballad-opera encouraged John Rich to move into a new theatre in Covent Garden. Mr. Iain Mackintosh points out in the catalogue that spectators on the stage in Hogarth's picture are there because of the then common practice to cram the theatre with as many people as possible for financial reasons. This custom ended only in 1763 when Garrick relegated the audience to the newly enlarged auditorium at Drury Lane.

Hogarth's love of the stage was part of his character and explains much about his painting. His theatrical sense helped him to secure the naturalness of effect which is one of his chief contributions to painting and heightened the impressionistic character of his art. His debt to French painting may be seen in the group of children playing in Dryden's *The Indian Emperor* at the house of the Master of the Mint. Later they performed it at St. James's Palace.

This artist was on close terms with many members of the theatrical profession, painting portraits of James Quinn, the leading actor of his generation, and his successor, Garrick. Garrick bought prints from him and acquired the four Election paintings, now in the Sir John Sloane Museum, when they were about to be raffled for want of a buyer.

Garrick rightly occupies a central position in the exhibition. He was an astonished personality, well-educated and conversant with the French stage and unrivalled both as tragedian and comedian. He was also a discerning patron of art. Besides sitting to Hogarth, he had his portrait painted by Batoni, Van Loo, Reynolds and Zoffany. Fortunately, the exhibition includes the brilliant portraits by these men and also Zoffany's two exquisite pictures of Garrick and his wife taking tea at his villa at Hampton, which the actor considered as an equivalent to the Petit Trianon, and standing before the Shakespeare Temple.

Great actors rarely find painters able to give convincing impressions of them on stage. Garrick had such luck. Hogarth represented him as Richard III in a vivid picture now at the Walker Art Gallery, Liverpool (not on show) and Zoffany showed him both as tragedian and comedian. The actor had met Zoffany, who was born in Frankfurt-am-Main, in the studio of Benjamin Wilson, where he was helping his master with *Garrick as King Lear*. Garrick spotted the young man's talent and commissioned a painting of himself and Mary Bradshaw in his own play, *The Farmer's Return*. It was Zoffany's first theatrical picture and established his reputation.

The Farmer's Return is admirably executed and the careful yet atmospheric depiction of the accessories—pots and pans—suggests the artist's connection with the tradition of Greuze, Aubry and Chardin. For the historian of the stage, it is fascinating to see Garrick in action and to study the sort of "props" used.

Zoffany's painting of Garrick and Mrs. Cibber in Thomas Otway's *Venice Preserv'd* is no less interesting. The broadly-handled backcloth with an imaginary view of Venice—the Salute is suggested—looks ahead to the nocturnes of Whistler and some of Sickert's Venetian paintings.


Zoffany : William Powell as Posthumus (from a private collection)

The stage of the late eighteenth and early nineteenth centuries was dominated by Sarah Siddons and her brother John Philip Kemble. Brother and sister inspired two striking pictures by Lawrence and Reynolds respectively which are linked by a common bond of heroism and romanticism. The actor and actress are shown larger than life, as it were; they are dominated by theatrical passion.

This exhibition merits prolonged study. Samuel de Wilde, for instance, emerges as a marvellous recorder of actors, rendering their performances with sharpness. John Hoppner was inspired to give of his best when painting Mrs. Jordan as "Viola." It bears out the truth of Hazlitt's claim that she "charmed everyone." One of the most unusual paintings by G. H. Harlow, depicts Charles Mathews who gave one-man entertainments.

Edmund Kean was one of the most passionate actors of all time — Sacheverell Sitwell once wrote an excellent essay about him. Kean acted in France; his "flashes of lightning" contributed to the strong influence exerted by the English stage on French painting. Unfortunately, Kean was not painted by any major artist; however, George Clint's portrait of him as Sir Giles Overreach in Massinger's *A New Way to Pay Old Debts* does evoke the virile character of a declamatory style that provoked both adulation and criticism.

This stimulating exhibition contains a section devoted to audiences and theatre architecture. It contains delightful designs for the interior of the Opera House in the Haymarket (on the site of Her Majesty's Theatre) by William Capon and Biagio Rebecca, and entertaining drawings of audiences by Rowlandson and Cruikshank.

These illustrate the extent to which Sickert's paintings of *music halls stems from* an indigenous tradition.

One point, however, requires to be made, namely that, although the exhibition is important artistically and sheds welcome light on theatrical history, the 100 years covered in it did not produce a drama equal in richness to those of the Jacobean, Elizabethan and Restoration periods.

The Arts Council deserve congratulation in supporting this exhibition, but it is on for too short a period. It opened on August 21 and closes on October 12. Is there no way in which it can be prolonged? And would it not be possible to persuade the British Council to present it in Paris? It would have a great success; the shades of Delacroix and Stendhal would approve!

New Victoria

Coppélia

by CLEMENT CRISP

How well Léo Delibes knew his craft. The fabric of Coppélia's overture—the gentle horn melody, then the bright rhythm of the czardas—take us into a world where all's for the best, and Hoffmannesque magic yields to true love, and no matter what the production, the music's genius carries us along on great spans of happiness. Festival Ballet, once again in their Art Déco nest at Victoria, are giving us a week of peasant jollity, and whatever the loop-holes in the choreographic structure, the ballet will always delight an audience.

Last night's Swanilda was the adorable Elisabetta Terabust, as sweet and saucy a Galician belle as you could wish to find, with her pretty smile and her light way with the dances. The role taxes her not at all, but she makes a great deal of its sunny incidents, and its occasional clouds of misunderstanding. Particularly charming was her account of the second act. Warmth of temperament brightens the supposed doll's first dances, and then blazes into a fine and tempestuous view of the Fandango and the Gigue, with plenty of bounce and naughtiness to tease poor Coppélius (a sprightly old grotesque in Terry Hayworth's reading).

I wish, though, that one slight mime passage—when Swanilda realises how Frantz has been attracted to the doll Coppélia—could be re-timed, so that the laugh that rings out in the score might be matched with Swanilda's amusement. This apart, nothing but praise for Miss. Terabust, who also sails through the last act pas de deux with delicious ease, and a kind of merry insouciance that is entirely delightful. A boisterous Frantz from Dudley von Loggenburg, unrelenting good humour from the company, and Delibes' golden score to sustain our pleasure throughout the evening.

New Victoria

Van der Graaf Generator

by ANTONY THORNCROFT

No one plays music quite like Van der Graaf Generator—at least no one has for about five years. This was one of the Underground groups which disbanded after failing to progress from a cult to a popular reputation. Now the members have got together again, having apparently learned and forgotten nothing during their three-year hibernation.

It was the same old Underground story—sounds which in their ingenuity and innovation have a curious charm, but which in their complete absence of melody and consistent rhythm are irritatingly tedious. It's a terribly hit-and-miss kind of music with occasional flashes of freshness breaking through the heavy, leaden, noise.

What makes Van der Graaf worth bothering about is the ability of their singer and composer Peter Hammill. You can't dismiss them as incompetents or illusionists because Hammill has a distinct talent. He kept performing as a solo artist after the break-up of the group and in his concerts, individual albums, and books of poetry came across as a sympathetic intellectual, with an idiosyncratic but original view of life.

This sensitivity was quite drowned at Van der Graaf's second revival concert on Saturday. The sound system crushed the lyrics, wrecking at a stroke the best part of Hammill. The songs showed no development, the new and the old trampled underfoot by the heavy line-up of two keyboards, drums, and a harassed David Jaxon weighted down with saxophones and other woodwind instruments, all strung round his neck.

The audience, like all Underground audiences, was quite indiscriminate in its applause—it may have been too drugged to care. They wanted the idea of Van der Graaf Generator, of a revived Underground, but as usual in these musical depths, they passively accepted a single encore and drifted out like lost souls into the night. At least this completely esoteric and unpopular music remains safe in the hands of this strange and youthful minority. There is a musical barrier which keeps out the trivial and the commercial, but also most of the threads that make for a worthwhile musical experience.


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Bids will be opened in Public in the Conference Room, 4th Floor of the headquarters building on Thursday, October 30, 1975, at *10.00 hrs. Addis Ababa time.*

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WORLD TRADE NEWS

Japanese steel producers settle prices dispute

BY CHARLES SMITH

TOKYO, Sept. 1.

A *TWO-MONTH long battle* between the Japanese steel industry and its major domestic *customers has ended in a truce* with the customers agreeing to accept a Y6,800 per ton price increase demanded by the industry, but declining to enter into negotiations *very shortly* for a further Y3,000 increase.

The truce results from the *week-end decision* by Toyota Motor company and most of *Japan's major shipbuilders to* agree to the industry's higher prices. *Nissan Motor which is* another very important customer *for Japanese steel is expected to* follow suit this week.

The Japanese *steelmakers, all* of whom claim to be operating at heavy losses on their production for the domestic market, *announced early in July that* they would be demanding a price *rise*. This encountered *strong* resistance from the shipbuilding and motor industries and the point was reached late in July *where some companies* threatened to stop producing steel at the lower prices. This week's compromise, which gives the *steel industry about two-thirds* of what it asked for, will leave the industry still running at a loss so far as domestic sales are concerned, but with the possibility of recouping losses when the export market picks up.

Japanese steel prices (for home consumption) have traditionally been much lower than prices in other major industrial countries and the *steel makers* have been vociferously stressing *this point during their price war* with the motor and shipbuilding *industries. A set of figures* published to-day in the economic daily, *Nihon Keizai Shimbun,* purports to show that Japanese *steel users would still be getting* a bargain even if the steel industry *had succeeded in getting* the Y9,800 price rise which it originally demanded. According to the Nikkei figures Nippon Steel's new price of Y62,600 per ton for steel plate (used by the *shipbuilding industry)* would compare with U.S. Steel's price of Y83,200 (*converted at the current floating Yen-Dollar exchange rate*) and *ESC's price of Y82,100.*

Prices in the three other major steel producing countries of the non-Communist world, West Germany, France and Italy, are considerably higher still. The same differentials exist between Japanese and western prices for cold rolled coil (used by the motor industry), with Nippon Steel charging Y69,300 (at the proposed higher level) against U.S. Steel's Y84,900 and BSC's Y76,500. As a result of these differentials Japanese *steel companies* have recently taken up the cry of foreign com*petitors of the Japanese motor* and shipbuilding industries, that both industries are subsidised by cheap steel.

E. Europeans reluctant to buy

BY LESLIE COLITT

LEIPZIG, Sept. 1

WESTERN buyers at the week-long autumn Leipzig Trade Fair which opened yesterday will find *East European sellers even more* eager *than before to deliver* products on highly competitive terms. Western exporters, particularly of consumer goods, will *on the other hand be confronted* with Eastern buyers whose allotment of Western currencies has been severely curtailed.

The new export drive by the socialist countries is a result of the growing trade deficits they face by sharply inflated prices they must now pay for imported oil and other raw materials from the West and the Soviet Union. The emphasis on exports to the West over imports has long existed due to the chronic shortage of hard currencies. Now word has gone out to foreign trade organisations to restrict pur*chases from the West to essential* raw materials and capital goods necessary to achieve production targets and modernise plant and equipment.

The German Democratic Republic in particular has reduced imports of consumer goods from all its major western suppliers while increasing the already high proportion of imported investment goods. In the case of West Germany this has included DM100m. worth of imported crude oil during the first six months of this year. Total trade between the two Germanys is showing few signs of the world recession with GDR exports to West Germany currently rising faster than imports and is likely to top 1974 turnover by some DM300m. Other Western countries are showing mixed results from their trade with the GDR.

U.K. exports to the GDR were down to £19.3m. in the first seven *months* of this year compared with £23.48m. in the same period last year. U.K. imports are also *down* to £22m. from £27m. last year. This trade normally picks up in the latter months of the year but it is unlikely to meet the 40 per cent. rise earlier predicted by East German officials over last year's total turnover of £84m.

The number of British firms represented at the fair is a record 130 and two sponsored groups are mounting exhibits. The British Plastics Federation is showing plastics processing equipment and the British Society of Motor Manufacturers and Traders will have a stand for the first time.

Philippine copper return slumps

BY DICK WILSON

MANILA, Sept. 1.

PHILIPPINE earnings from exports of copper concentrate fell by over 76 per cent. during the first six months of this year with total sales amounting to only just over Pesos 1bn.

The top five mining companies in the Philippines, Atlas Consolidated, Philex Mining, Lepanto Consolidated, Marinduques Mining and Marcopper Mining have all suffered from declining world prices for copper and the increasing costs of production during the first half of 1975. But they were hit hardest by the Japanese cutback on imports of copper concentrate which was first imposed for six months in January this year and has now been extended until June 30 next year.

As there is currently no copper smelting capacity in the Philippines almost all its copper concentrate has until now been exported to Japan.

Earnings from Japan for copper concentrate last year amounted to $361m.

Plans for the construction of two copper smelters are well underway in the Philippines and some new markets were opened up in the period from January to June this year with Philex Mining exporting 4,000 tonnes of copper concentrate to China and a similar consignment is planned for shipping soon.

There is too the possibility that while Japan continues to hold down its imports from countries who are members of Cipec it will not continue to insist on the same 30 per cent. cutback on imports of copper from the Philippines.

ECGD backs One-Eleven order

By Michael Donne

THE Export Credits Guranatee Department has guaranteed a £15.4m. loan to help finance a contract for five British Aircraft Corporation One-Eleven jet airliners, with equipment and spares, for Tarom, the Romanian airline.

The order for the aircraft was placed by Technoimportexport of Romania. The loan was made available by Lloyds Bank to the Romanian Bank for Foreign Trade, following arrangements made by the Anglo-Romanian Bank.

The five One-Elevens are now on the production line at BAC's Hurn, near Bournemouth, factory, for delivery by 1977. They bring to 220 the total number of One-Elevens ordered world-wide to date, worth some £370m., of which more than 200 have already been delivered.

New Austrian gas-steel deal

By Paul Lendvai

VIENNA, Sept. 1.

A THIRD contract for Soviet gas in exchange for steel pipes supplied by the Austrian Voest concern has been signed here by Soviet Deputy Foreign Trade Minister Osipov and Director *General Bauer of OENV*, the Austrian state petroleum concern. The USSR will deliver 500m. cubic metres of natural *gas per annum* between 1978 and 2000 in exchange for 300,000 tons of steel pipes. The Austrian Kontrollbank will grant a credit of Sch.2.8bn. (about £73m.) at an interest rate of 6.5 per cent.

The Austro-Soviet agreements hitherto concluded involve total deliveries of 1m. tons of steel and steel pipes by Voest-Alpine, the largest Austrian nationalised concern. The first agreement in 1968 envisaged long-term deliveries of Soviet gas to the tune of 1.5bn. cubic metres per annum in exchange for 520,000 tons of large diameter steel pipes.

A second agreement signed last year fell short of the Austrian target of doubling the gas deliveries. Nevertheless the Soviets agreed to increase deliveries by 500m. cubic metres as from January 1978. As part of the deal Voest will supply 200,000 tonnes of pipes.

The new deal thus increases Soviet deliveries to 2.5bn. cubic metres annually as from 1978. No announcement was made about the Austrian wish for an increase of Soviet deliveries by a further 1bn. cubic metres.

Whisky exports are down

FINANCIAL TIMES REPORTER

SCOTCH whisky exports over the *first seven months of this year* were down 8.78 per cent. at 48.8m. gallons in volume and 0.3 per cent. to £191.7m. in value.

But the statistics are distorted by *the inflated figures for July* last year when a possible U.S. dock strike and fears of another price increase artificially inflated the export totals.

Over the January-July period exports of whisky blended and bottled in Scotland fell by 13.7 per cent. to 31.6m. gallons and was down 3.25 per cent. to *£157.3m. These compare with per*centage advances of 28.9 and 41 respectively *in the same period* last year against the 1973 totals.

Exports of blended whisky shipped in bulk for bottling overseas *rose* by *12 per cent. in the* first seven months *to 12.6m.* gallons and by 21.7 per cent. *to* £22.7m. Last year the advances *were 15 and 23 per cent.*

Pakistan to sell more textiles to EEC

By Iqbal Mirza

KARACHI, Sept. 1.

PAKISTAN'S textile exports t the European Common Marke *countries* will grow graduall over the next three years unde *a new agreement, according* t information available here. Com pared to 1975, export of gra cloth will increase by 14.5 pe cent., *from* 17,038 tonnes t 18,230 tonnes in 1976, and 19,51 tonnes in 1977.

Pakistan will have to limit it exports of textiles to each o the nine countries of the Con munity on the basis of a specia distribution key, prepared on th "burden sharing" concept. Thi key provides for a low (0.5 pe cent.) rate of growth in expor to the United Kingdom marke and higher rates elsewher according to the degree c market penetration.

Barbados ends duty on farm machinery

By Our Own Correspondent

BRIDGETOWN, Sept. 1.

THE Barbados Government h announced a package of dut free concessions for agricultu and fishing. *It will include t* complete removal of all impo duty on agricultural machiner equipment, implements a *tools, the great majority of whi* are imported from Britai *Marine engines, both outboa* and inboard, and parts will al be allowed in duty free und the proposals still to receive t *parliamentary approval.*

At present ploughs, harrov cultivators and other simi agricultural appliances must p *between 5 and 7½ per cent. du* Marine engines are subject *import duty of between 15 a* 20 per cent.

Also granted concessions chemical fertilisers and we killers. The action is a cl attempt by the Government bolster the island's sagging ag cultural sector adversely affec in recent years by drought, drift away from the land a the expansion of the tou industry.

Polish Trade Minister on U.K. visit

By David Lascelles

THE Polish Foreign Tr Minister Mr. Jerzy Olszew arrives in London to-day fo three day visit which is expe to help sustain the momen of trade with one of Brita main East European trade p ners.

Mr. Olszewski will have t with Mr. Peter Shore, the Se tary for Trade who was in Pol earlier this year. The Bri side will be keen to hear n about Poland's future tr policies, particularly whethe strong Western orientation continue in the next Five Y Plan beginning in January.

Mr. Olszewski's other n engagement is to sign a $10 deal with Petrocarbon Deve ments for the construction o PVC plant in Poland. The c has been under negotiations some time and is the latest i series of large orders Pol has placed with Britain.

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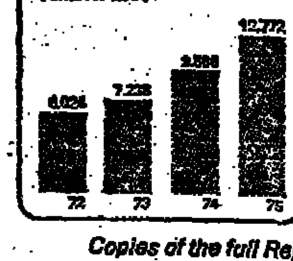

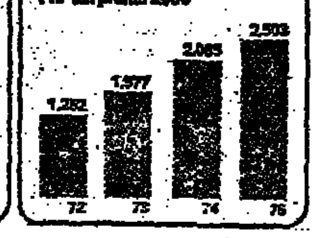

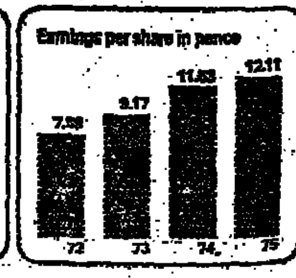

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Right-wing coup attempt collapses in Ecuador

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

LIMA, Sept. 1

AN ATTEMPTED right-wing coup against President Guillermo Rodriguez Lara of Ecuador ended last night, according to military sources, after General Raul Gonzales, leader of the revolt, surrendered to Loyalist troops.

General Gonzales surrendered, according to early reports, when he saw that the country's largest military garrisons, as well as the Navy and the Air Force, had given their support to the President. The General was taken under arrest to a military barracks.

Before surrendering, however, the rebels had seized the Presidential Palace in Quito, the Ecuadorean capital, after an 11-hour battle with the Presidential bodyguard and paratroopers. President Rodriguez Lara was not in the palace at the time.

There was heavy firing in the capital during the final assault on the palace. International telex and telephone lines were cut and the situation in the rest of the city and the countryside was confused.

Hugh O'Shaughnessy, Latin America Correspondent, writes from Lima: General Gonzales, who had promised free elections and a civilian Government within two years, seemed to have had the backing of Dr. Velasco Ibarra who was deposed by General Rodriguez Lara in 1972. Dr. Ibarra is now in exile in Buenos Aires, but his voice has been heard in Quito calling for support for the insurgents.

General Gonzales also has the support of Velasco's former minister and collaborator Sr. Fausto Cordoves and conservative circles in the country who are unhappy with the country's membership of OPEC, its oil policies and its support of limitations on foreign capital which derive from Ecuador's membership of the six-nation Andean Pact.

Ecuador has been an exporter of around 200,000 barrels of oil a day since a pipeline was completed across the Andes to link Ecuador jungle fields with the coast.

Ecuador's oil policies in the past have been extremely restrictive towards foreign capital since the oil minister Captain now Admiral Jarrin Ampudia engineered the country's membership of OPEC and maintained it in the organisation despite severe pressure from local and foreign opponents of the move.

Since the President's action in moving Jarrin from the oil ministry to a diplomatic post in London the oil policies have become slightly more flexible. This flexibility has coincided with increasing difficulties encountered by Ecuador in selling its oil.

The high quality of Ecuadorean oil is offset by the fact that exports to the major world markets have to pass through the Panama Canal which limits the use of supertankers. Nevertheless the activities of the state oil company CEPE have been maintained despite its lack of experience in international marketing.

The position of Ecuador has further been strengthened by the fact that some Middle Eastern members of OPEC have offered Ecuador almost unlimited credit to enable it to push ahead with the exploration policy and overcome a current recession in oil sales and enable it to maintain its alignment within OPEC.

Alaska pipeline barges freed

By Guy de Jonquieres

NEW YORK, Sept. 1

THE ARCTIC ice pack which has hemmed in 47 barges carrying material needed for construction of the trans-Alaska crude oil pipeline for more than a month has finally begun drifting out to sea.

The break in the ice comes as a relief for the Alaska pipeline consortium which had feared that the obstruction could last through the winter, causing further serious delays in the development of the project.

The barges became stuck in the Chukchi Sea, off the Alaskan coast on July 23. They are carrying equipment and fuel from places as far away as Houston and Japan.

Among the equipment aboard is a bridge, several nine-storey buildings and facilities for separating gas, oil and water before the crude oil is pumped into the 800-mile pipeline on its way to Valdez in the Gulf of Alaska.

Argentine guerilla held

By Robert Lindley

BUENOS AIRES, Sept. 1.

THE ARREST of a Montonero guerilla yesterday in the grounds of the Rural Society in Rosario City led to the discovery of 23 fire bombs already placed on the premises and ready to be detonated simultaneously.

The capture of the 27-year-old terrorist, who had another home-made bomb on his person, prevented what might have been one of the biggest disasters, in terms of human lives, in Argentina's history, as there were about 10,000 people crowded in the grounds at the time visiting the annual livestock and agriculture show. The Montoneros are a Peronist guerilla group.

CONGRESS AND THE MIDDLE EAST

Dr. Kissinger's comeback

BY ADRIAN DICKS IN WASHINGTON

THE MAIN elements of Dr. Kissinger's Sinai package having been agreed between Egypt and Israel, it needs only the endorsement of Congress for the presence of American technicians in the desert listening posts. Then the two adversaries can set their seal on what the Ford Administration hopes will be the first in a series of steps towards a permanent relaxation of tensions in the Middle East, however distant the later steps may now seem.

If it wins, even grudgingly, the backing of the Democratic-controlled legislature, the Administration will also be well on the way back to reasserting its authority in international affairs and denying its opponents the blocking power they have come close to consolidating in recent months.

Congressmen, still officially on holiday until Wednesday, have not yet had the chance to study the Secretary of State's proposals, although the principle of an American civilian "presence" in the Sinai has been in the air since it was first suggested by President Anwar Sadat in early June. Dr. Kissinger may not even be back in Washington to explain the agreement before the end of the week. Yet it is being confidently predicted here by many of those who know its working best that the Congress will both approve the mission of the Sinai Observer group and also vote most of the $3bn. economic and military aid which Dr. Kissinger has apparently promised to the two sides.

If these predictions are accurate, Congress will have agreed to what is, unquestionably, a change in the nature of the U.S. role in the Middle East from that of honest broker to guarantor and direct participant. Even before the national debate on this role, which Administration spokesmen say they want to see, the essential point will have been decided, and if there is another outbreak of war between Egypt and Israel, up to 200 American civilians may very well find themselves caught in the middle.

As Dr. Kissinger's shuttle negotiations moved closer to their conclusion last week, it became increasingly unlikely that the Democratic opposition would wish to throw itself into the path of what appears to almost any thinking American, to be the last chance for diplomacy in the Middle East. President Ford and Dr. Kissinger may have a long way to go before they can claim to have rebuilt the basis of a bipartisan foreign policy, but both they and their opponents are also aware that the Secretary of State is still the most popular man in America and that public opinion does not appreciate spoiling tactics while an exercise as delicate as the shuttle is going on.

> President Ford and Dr. Kissinger and their opponents are aware that the Secretary of State is still the most popular man in America and that public opinion does not appreciate spoiling tactics while an exercise as delicate as the shuttle is going on.

The factor that seems likely to tip the balance is the Israeli Government's insistence that the Americans take up direct responsibility for the Sinai listening stations. Before Dr. Kissinger's departure from Washington, there may have been some sympathy on Capitol Hill for the fears of the Israeli right that their country would be sold out. But it is virtually inconceivable that the majorities of both Chambers of Congress, already committed to Israel's cause on the issue of United Nations membership, could now dissolve in the face of an earnest appeal from the Rabin Cabinet.

By throwing in its weight with Dr. Kissinger—and no doubt supplying much of the lobbying power behind the Bill he will present to follow up the Sinai agreement—the Israeli Government may, all the same, outflank some of it own best friends. Senator Henry Jackson, for example, who must rank by any standard among Israel's stoutest allies, went out on a limb last week to denounce the American technical observer force. He said it would provide Moscow with a dangerous opening in the Middle East.

But although Congress may feel when it comes to vote in a week or two that it has no choice but to buy Dr. Kissinger's package, the more fundamental questions will remain. At the heart of many Congressemen's concern will be how to control the future evolution of the "American presence." The parallel with Vietnam, though a tempting one to many besides Senator Mansfield, is inexact in several important ways: in the Middle East, the U.S. clearly does have vital economic and military interests at stake, and, in addition, is trying to move away permanently from many years of partisanship towards a more firmly based middle ground between the parties. Finally, the technicians at the Sinai passes are clearly not going to be a fighting force along the lines of the "advisers" originally sent in small numbers to South Vietnam by President Kennedy.

But what is to happen if the advisers are attacked, or if Egypt or Israel wants to expel them? What is to be the nature of the American obligation if other parts of the agreement are violated? The Administration is not going to ask Congress for a formal security treaty with Israel, but how far will the consequences of Dr. Kissinger's package amount, in fact, to the same thing? And how far will the U.S. be fuelling both sides in a new arms race, assuming that Dr. Kissinger cannot only win approval for the sale of advanced aircraft to Israel, but also overcome democratic objections to resuming defence sales to the Arabs as well?

It is in delicate areas such as these that Congressmen may perhaps be inclined to remember the lessons of Vietnam, and what many of them see as the Secretary of State's chronic fear of taking them into his confidence.

When the Secretary of State left Washington on his present mission, there were plenty of commentators ready to see it as a make-or-break occasion for his future authority. There can be no doubt that the Sinai agreement will enormously enhance his standing and drive home the point that while Congress can play a blocking role in foreign policy, it cannot hope to formulate it.

The decisive test will come, however, when Congress takes up once again the arms embargo imposed on Turkey because of the Cyprus issue. The Administration attaches to this issue a degree of importance equal at least to that of the Sinai settlement. Indeed, it will be surprising if Dr. Kissinger does not make the point that the two issues are intimately linked, with Israel's security closely linked to accurate intelligence assessments of Soviet arms shipments to the Arab countries, which in turn have depended in the past on U.S. listening posts in Turkey.

The Ford Administration badly needs the Sinai settlement to succeed, not only for its importance to the future of the Middle East alone, but to show foreign and domestic opinion that it is master in its own house.

West must bear main burden of Third World aid—McNamara

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 1.

A WARNING that the industrial ations of the West—and not the il exporting nations—must bear he brunt of assisting the eveloping world to survive the urrent recession, was given o-day by Mr. Robert McNamara, he World Bank president, at the pening of the annual ministerial neeting of the Bank and the MF.

At the same time, Mr. IcNamara launched a new Vorld Bank plan to reduce urban overty in the developing counies, pointing out that there ere now 700m. people living in nditions of misery in the cities the Third World and that this gure was likely to rise by 1.1bn. ver the next 25 years.

Mr. McNamara began by painting a sober picture of the plight the developing world at a time global recession, high inflation d a sharply increased price of l. He said that the economic isis of the last two years had done much of the progress ey had made, and that most w faced near stagnation for e remainder of the decade.

To deal with their plight, he ied for an increased flow of blic and private capital from richer countries to the Third orld, and greater access for exports of the developing intries in the industrial rkets of the West. If the total v of capital to the developing rld remained constant in real ms averaging some $49.4bn. a ar for the rest of the decade, poorest countries would expect a growth rate of only 1.2 cent. and the middle income intries 2.8 per cent.

This was well below United tions targets and should be arded as unacceptable. Instead, Mr. McNamara suggested total capital flows should raised to $71.7bn. a year for remainder of the decade. s would increase growth in poorest countries to 3.2 per t. on average, and in the middle income countries to 3.8 per t.

ost of the additional money ld have to be supplied on cessionary terms and come n the industrialised nations. hough the rise in oil prices contributed materially to plight of the Third World, McNamara stressed that C had little future as a or aid donor since its surplus was rapidly disappearing. year, OPEC aid disbursements reached about $4.5bn., ch equalled 3 per cent. of and about 10 per cent. of r current payments surplus. owever it was unlikely that oil exporters could sustain level of assistance during the remainder of the decade and the main brunt of the aid-giving task would fall on the backs of the industrial world.

Mr. McNamara said that his suggested aid targets could easily be met by the industrial world. They would not require official development assistance to exceed the UN target of 0.7 per cent. of GNP for any donor by 1980 and the industrial nations would only be spending about 2 per cent. of the incremental wealth they could expect to receive in the second half of this decade.

Mr. McNamara then went on to announce that the World Bank intended to supplement its programme for reducing rural poverty in the developing world with a new plan aimed at the urban poor. He stressed the rapidly growing numbers of poor who were now congregating in the cities of the Third World

IRA stealing arms from U.S. bases, says report

WASHINGTON, Sept. 1.

THE OUTLAWED Irish Republican Army (IRA) has stolen weapons from U.S. military bases for shipment to Northern Ireland, according to a Defence Department document made public to-day.

The alleged thefts were among a number by various groups and individuals reported in a previously secret document released by Congressman Les Aspin, a Wisconsin Democrat.

The document also said the IRA was reported to be trying to recruit U.S. marines who are trained to handle machine guns and communications equipment. Like the weapons-shipping plan, this was attributed to the Provisional wing of the IRA.

Mr. Aspin said that the 365-page Army Department report alleged that, in all, various extremist groups and unknown individuals stole a total of 6,900 weapons and 1,200,000 rounds of ammunition between 1971 and 1974 — enough to supply 10 battalions or about 8,000 men.

Reuter

'Brazil trade gap to narrow'

BY DAVID WHITE

RIO DE JANEIRO, Sept. 1.

A DISTINCT narrowing in Brazil's trade gap in the second half of the year was predicted here by Sr. Mario Henrique Simonsen, the Finance Minister, before he left for a visit to the U.S.

Sr. Simonsen forecast a deficit for the year of between $2.5bn. and $2.7bn., although the gap reached $2bn. in the first six months, when exports were around $5bn. and imports $7bn. The basis for this expectation, he told a group of foreign journalists, was the usual concentration of agricultural exports in the second half of the year, with the prospect of heavier receipts in view of the frost damage to next year's coffee crop.

Big oil finds in Mexico

MEXICO, Sept. 1.

MEXICO, which announced a hugh oil discovery last year, has found new "important deposits" in southern states, President Luis Echeverria said to-day.

An intensified exploration programme "has led to the discovery of important deposits in totally new or little-known zones," he said. The announcement came in his three-hour State of the Union address to Mexico's Congress.

AP-DJ

Guyana accusation

GEORGETOWN, Sept. 1.

A LEADING nationalist from French Guyana has accused France of attempting the transportation of some 30,000 White French nationals to the colony, and offering free tickets to the colony's people for travel to Paris with a promise of jobs. Nationalist M. Guy Lamaze claimed the scheme would shortly lead to a dominating White presence which would block the growing demand for a change of status for the colony.

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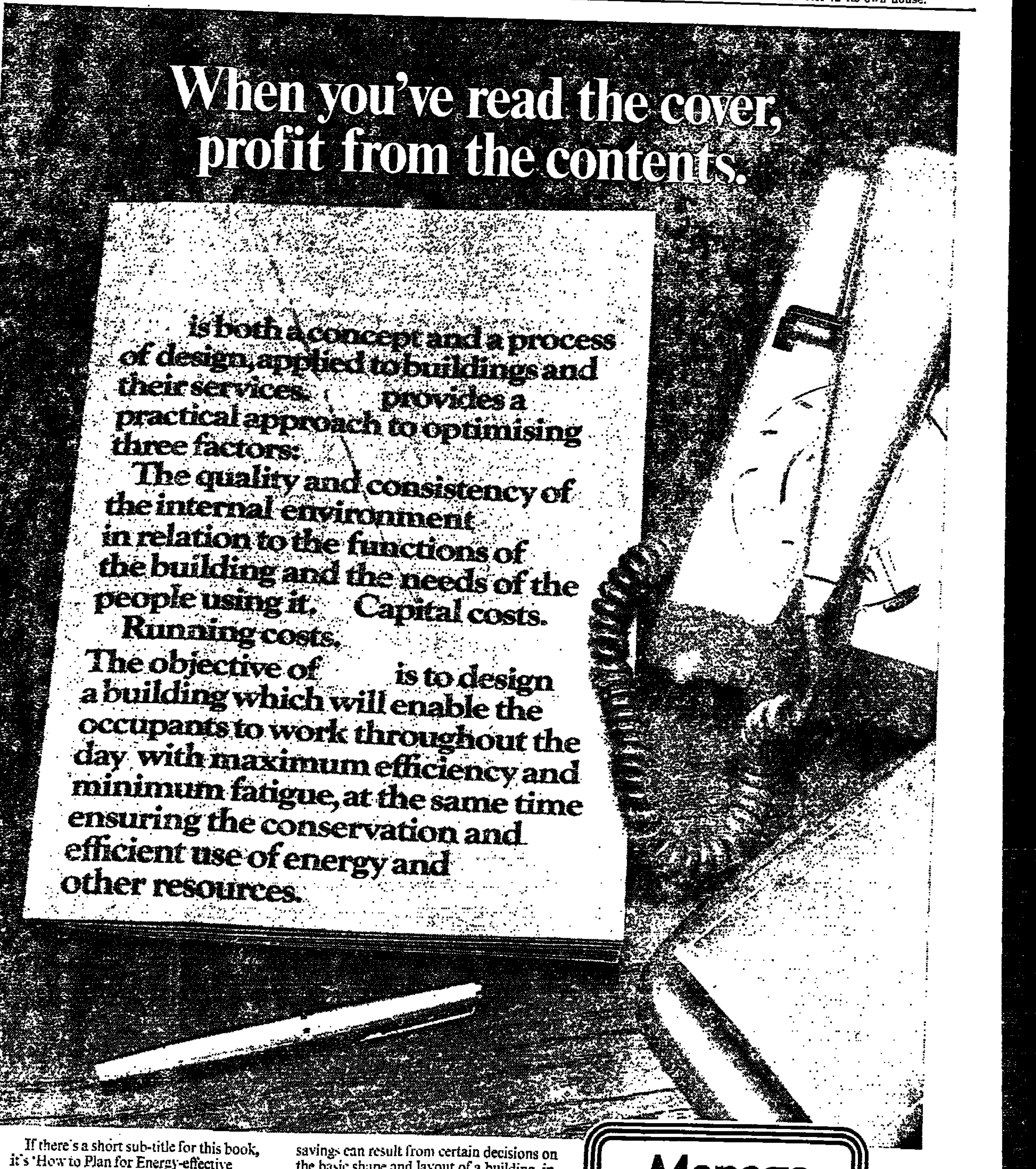

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EUROPEAN NEWS

Air Force chief opposes Goncalves appointment

BY JANE BERGEROL

LISBON, Sept. 1.

THE NOMINATION of General Vasco Goncalves as Portugal's Chief of Staff of the Armed Forces came up against Air Force opposition to-day as the Air Force Chief of Staff, General Morais E Silva, issued a public statement disapproving of the appointment. The nine dissenting armed forces leaders, under former Foreign Minister Major Melo Antunes, have already made plain their opposition, while the Copcon security forces chief General Otelo Saraiva de Carvalho has banned General Goncalves from visiting any of the units under the Copcon command.

Speculation is growing that President Costa Gomes, after carefully promoting the Communist-sympathising General out of the position of Prime Minister and into the hierarchically higher post of Chief of Staff, may not be able to swear him in to-morrow—Army units throughout Portugal are still extremely tense, while another Communist military leader, the northern commander Brigadier Eurico Corvacho faces mutiny among his troops. Only two units are reported loyal to his command and he has been summoned to Lisbon where it is widely expected he will be removed from his post—for the second time in under a fortnight.

The fate of the Fifth Provisional Government still hangs in the balance, with the new Prime Minister Admiral Pinheiro Azevedo consulting Socialists and Popular Democrats as well as military ministers of the Fifth Cabinet. Nobody can yet know whether he will be stuck with a rump Fifth Provisional Government and only allowed to make a few conciliatory changes (such as removing the Communist Minister of Labour Major Costa Martines), or, if moderates, dissenters, Socialists, Popular Democrats and Copcon officers can all coagulate into a sufficiently strong force to persuade the Armed Forces Movement, a new coalition Government must be sought in which major parties and major political trends will be represented.

General Morais e Silva, in his statement of protest at the Goncalves appointment, said to-day: "A revolution by 80 per cent. of the Portuguese cannot be transformed into a dictatorship by 20 per cent. on the other 80 per cent."

Meanwhile, the Communist Party's overtures towards the Socialists have prompted its new allies of the extreme left to throw it out of their embryonic United Revolutionary Front. The Communist Party is unperturbed since it never took the Front very seriously anyhow—but there are interesting signs that Dr. Alvaro Cunhal, the PCP leader, is being pushed into the background to make way for Sr. Ingles, the up-and-coming Communist Party central committee member tipped to take over effective leadership of the party.

Hundreds of angry Angolan refugees stormed the main Lisbon office of the Banco de Angola to-night demanding to exchange their Angolan escudos for Portuguese cash. They also want permission to transfer their Angolan savings to Lisbon.

● Former Portuguese President, General Antonio Spinola, claimed in a BBC interview last night that "a group of Marxist officers" were trying to establish a dictatorship in the country. On the programme Panorama he admitted to having "plans identical to those made by any Portuguese citizen who vehemently wishes to see the establishment of a democratic regime in Portugal.

"I cannot avoid belonging to the democratic movement for the liberation of Portugal," he said.

'New role' for private industry

BY JANE BERGEROL

LISBON, Sept. 1.

THE PORTUGUESE Government to-day published a document pointing towards a limited role for the country's private industry in the future of its crisis-ridden economy.

It is a blurred policy statement which appears to allow the State the right to intervene when and where it wants for a number of reasons sufficiently vague to be applicable to almost any company not of artisan size.

The Government, the document declares, "considers its absolute duty" is to support small and medium farmers, industrialists and shopkeepers. Destruction of monopoly capital implies "collective appropriation of the means of production." However, to complement nationalisations already carried out, the Government will only act to nationalise further firms "in cases of clear monopoly or of firms with such economic power that they could create grave economic problems for the Government's economic policy." Private enterprise, the document continues will have to fit into the Government's new policies.

On the foreign side, the long awaited foreign investment code has proved something of a bombshell. Although the conditions for investment are much the same as those in the code of any developing country, foreign companies which want to remain 100 per cent. foreign-owned must fall into the category of medium or small enterprises, thus cutting out the multinationals and the major corporations, unless they are willing to start a joint venture.

This, in current economic conditions in Portugal, they would probably be more than a little happy to consider, if they felt the political risks were yet worth considering at all. However, local commentators are pointing to the "trauma" caused by the past behaviour of the British and American multinationals in Portugal and making this responsible for the Government's new tough stance.

At the same time, the government promised some measures that will encourage businessmen to feel they may now have a more sympathetic ear at the Economy Ministry. In answer to the wave of workers' occupations of factories and offices, the Government announced it is to draw up legislation "defending firms from their occupation by workers and from arbitrary purges."

Basque protestor killed

BY ROGER MATTHEWS

MADRID, Sept. 1.

A YOUNG demonstrator was shot and killed by plain-clothes Spanish police in the northern town of San Sebastian late yesterday as protests continued over the death sentence passed on two members of the Basque separatist group ETA.

Several Governments have already sent telegrams to Prime Minister Carlos Arias asking for clemency. The two ETA members were sentenced to death by a court martial on Friday for their part in the killing of a Guardia Civil.

During the past few days at least five people have been hit by police bullets during demonstrations and a number of arrests made. The latest incident in San Sabestian happened when, according to the official version, three plain-clothes police were spotted by demonstrators. The police, it is said, then opened fire in self-defence.

Later police announced the arrest of three alleged members of the left-wing guerillia group FRAP who, they said, had confessed to being the killers of a police lieutenant shot in a Madrid street on August 16.

Meanwhile, Don Juan de Borbon, head of Spain's royal household and father of Prince Juan Carlos, the next Head of State, has paid his first visit to Spanish territory since being banned by the regime in June. He visited Majorca briefly, where his yacht was refuelling, and dined with his son.

But there is no firm indication that the ban against him has been formally lifted, simply that it is being flexibly interpreted. Don Juan was banned for a speech he made stating that the succession of his son to the throne did not guarantee serious moves towards the establishment of a democracy.

Turks bar Cyprus probe

NICOSIA, Sept. 1.

TURKISH CYPRIOTS will not permit a five member human rights commission sent by the Council of Europe to enter Turkish-occupied parts of the island, a Turkish Cypriot spokesman said to-day.

Deputy Turkish Cypriot leader Osman Orek told Turkish reporters that "the so-called investigations by the human rights commission are the results of a Greek trick."

The commission arrived in Cyprus on Sunday night to investigate Greek Cypriot charges against Turkey and the Turkish Army of serious violations of human rights during and after the Turkish invasion of Cyprus in July, 1974.

The Greek Cypriots charge that such violations, including rape, murder and looting, are still going on.

UPI

General strike paralyses Corsica

By Robert Mauthner

PARIS, Sept. 1.

AS A protest against police treatment of separatists, Corsica was paralysed to-day by a 24-hour general strike which closed down all shops, cafes and businesses, led to the cancellation of ferry services with the French mainland and brought all public transport on the island to a halt.

Though it was still possible to leave Corsica by air, hundreds of small boats blocked the harbours of Bastia and Ajaccio and left thousands of tourists stranded.

In the main towns, pickets belonging to the Committee Against Repression (CAR) patrolled the streets to make sure that their objective of turning Corsica into "a dead island" was attained. Those shopkeepers who were brave enough to defy the strike call had their windows smashed.

A mass rally was being held in Ghisonaccia, near Bastia, later in the day to protest against what the islanders consider to be the exaggerated reaction of the French authorities to the activities of the autonomists. Some 3,000 riot police have been sent in from the mainland to deal with possible disturbances in the wake of clashes between separatists and gendarmes which have left three policemen dead in the past ten days.

The violence began on August 22 when 50 members of the Action for the Rebirth of Corsica (ARC) occupied a wine depot owned by a former French settler in Algeria, after taking a number of hostages. Ostensibly, the organisation was protesting against the favoured financial treatment given to former French Algerian settlers, but its long-term aim is some kind of home rule for the island.

The leader of the now outlawed ARC, Dr. Edmond Simeoni, who was arrested after the wine depot incident in which two policemen were killed and now faces charges for which the maximum penalty is death, sent a message from his Paris prison cell to-day calling upon his countrymen to remain calm and to avoid further clashes with the police.

A strictly "political response" was called for in the present circumstances, Dr. Simeoni said.

Irish State funeral to-day

DUBLIN, Sept. 1.

THE FLAG-DRAPED coffin of former President Eamon de Valéra was borne on a gun carriage through mourning streets to-day to Dublin's Roman Catholic cathedral at the close of an emotional three-day ceremonial lying-in-state.

Thousands of men, women and children lined the half-mile route from Dublin Castle to watch the final ceremonies that will end to-morrow with the State funeral of the 92-year-old statesman. Outside the cathedral a band of veterans stood at attention in a last salute to their chief.

UPI

BONN AND THE DEVELOPING WORLD

Avoiding confrontation

BY JONATHAN CARR IN BONN

"HOW LONG before the economic boom goes bust?" one West German newspaper asked recently. The question seemed premature, with minus growth this year and more than 1m. unemployed. Yet it is clear that Chancellor Helmut Schmidt has been thinking well beyond the next economic upturn—and has prodded the appropriate ministries in Bonn into doing the same.

The upshot has been a double-barrelled strategy. In the short term Bonn has been making its much-publicised efforts for the greatest possible international consensus on reflationary measures required to haul the industrialised world out of slump. The Franco-German accord to take such measures simultaneously is the clearest example of this. But in the longer term there is another aim just as important—the assurance of a steady flow of energy and raw materials at prices at least to some extent calculable in advance.

Success in the first area of policy could make the second more difficult. The industrialised countries may emerge from recession more or less together, and the resulting upsurge of demand could send commodity prices sky high, undermining domestic efforts to control inflation. In Bonn it is feared that this upswing would coincide with vigorous pressure from the developing world for a "new Economic Order." If economic concessions do not emerge from the industrialised world, it is feared, the developing countries will set themselves still more firmly on a political collision course with the West—in the United Nations and elsewhere.

If West German efforts so far have been largely intended to reduce the danger of the political confrontation, this is because there is little optimism that much can be done to hold commodity prices down once world demand is rising rapidly. That is not to say that Bonn rejects outright individual commodity agreements or the establishment of buffer stocks—ideas suggested, for example, by the United Nations Conference on Trade and Development (UNCTAD) and endorsed by the British Commonwealth expert group on commodities. The Germans simply feel that while both plans can be marginally useful, they are bound to collapse under the pressure of a world boom.

Hence, long-term action on the political front: if prices cannot be prevented from going up, the next best thing is to have the clearest possible idea of when and by how much. This limited aim will be difficult enough to achieve even in closest consultation with the producers of raw materials. But it appears next to impossible in an atmosphere of mutual recrimination.

It should be stressed that Bonn does not see much direct danger that effective raw materials cartels can be formed on the OPEC pattern. A report circulating in the Economics Ministry on the regional distribution of mining production of 45 key minerals shows why. It says that of 74 developing countries where mining is possible, only 26 supply more than 3 per cent. of world production of any one mineral. The report concludes that prospects for politically-inspired producer cartels are extremely limited because the developing countries simply do not command a large enough proportion of world production. The report states that 40.9 per cent. of world mineral production comes from developed economies other than Communist countries.

This does not mean that no further attempts to form producer cartels will be made—perhaps with the initial support of some or all of the OPEC countries. Bonn would not expect the attempt to hold up for long, but once they collapse producers and consumers would still face the same problems—and increased bitterness on both sides.

It was against this background that Bonn sent Herr Hans-Juergen Wischnewski, Minister of State at the Foreign Ministry, on a tour of seven key developing countries (including oil producers) this summer. About the same time the Foreign Minister, Herr Hans-Dietrich Genscher, visited several African countries and the West German ambassadors to international organisations were called to Bonn for joint consultations.

The message from Germany conveyed to the developing world through all these channels contained both a promise and a warning. Bonn made clear that it was ready to press for a scheme to help the poorest countries and to give increased rights to the developing countries within international bodies. It was also prepared to work for increased access for the products of the developing world to Western markets. On the other hand it stressed that efforts of the developing countries to obtain in one go a block of global commitments from the developed countries would simply arouse opposition and place solution of individual issues still further off. Bonn is prepared to see the problems of energy, raw materials and development tied together for discussion. So too is the U.S. though it opposed such a linkage in April this year at the preliminary conference on energy questions in Paris. But Bonn is anxious to head off a quasi-philosophical discussion in which so many complex issues become intertwined that progress becomes impossible. The UN General Assembly special session beginning next week will show to what extent this message has gone home.

The Germans have constantly repeated their reservations concerning raw materials agreements—not only because they will not prevent prices soaring, but also because they will not necessarily help those countries which most need aid. Instead, Bonn proposes a solution along the lines of the Lome Agreement concluded between the European Community and more than 40 developing countries. It envisages an export yield stabilisation scheme, under which the poorest nations dependent on the export of only a very few raw materials will be compensated for loss of earnings when prices fall. German experts have calculated that total credits of $300m. annually could compensate the world's 4 most needy nations for a 10 per cent. drop of export earnings from 22 key commodities. This is a proposal which could cover more commodities or a larger earnings fall. The precise exten would depend on the generosity or—as Bonn prefers to see it—the enlightened self interest—o the subscribers. The Germans stress that the sums paid shoul be credit, not grants, and tha to help finance the plan at leas one-sixth of the gold of the International Monetary Fund shoul be released specifically for thi purpose.

While proposing this scheme Bonn has been arguing strongl against demands widel expressed in the developin world for an indexation of o and raw materials prices. Th purpose of that proposal is t enable the developing countri to preserve the real worth their exports against increasing expensive manufactured import In the first place, the We Germans see immense practic difficulties in instituting such system. But even assumin these problems could be ove come, Bonn fears that indexatic would feed inflation mentali worldwide. Further, such system would tend to penali unfairly those industrialis countries (such as We Germany) which have manag to keep their own inflati under control.

The U.S. attitude towards t developing world is going to crucial—and here there is co siderable trepidation in Bon The U.S. attitude to the agen of the Paris Conference h shown a change which was mu welcomed in Bonn. But the fa remains that the U.S.—much le dependent on imports of r materials and oil—may still ready for a confrontation w the developing countries wh neither West Germany nor ot European states can risk. T emergence of such a divisi either in New York or in Pa would clearly have serious c sequences for the alliance other fields.

> 'Bonn has been arguing strongly against demands in the developing world for an indexation of oil and raw materials prices'

UN report highlights corruption

BY DAVID EGLI

GENEVA, Sept. 1.

THE ECONOMIC and social consequences of "white collar" crimes are much greater in most countries than those of traditional forms of violent crime and crimes against property, it was claimed here to-day at the opening of the United Nations Congress on the Prevention of Crime.

A working paper suggests that the reason for the relatively slight public concern about "white collar" crimes so far is that those involved in "crime as business" have close and powerful relationships with the people who control, or at least influence, the social and legal definition of the crime problem.

Many kinds of corporate and individual behaviour which are prohibited in the industrialised countries, it says, have not yet been regulated in developing countries. Such gaps have created opportunities for exploitation by those representing powerful trading partners with monopolistic capacity, whether national or supra-national companies, State or individual enterprises. Examples of economic activities which have permitted new forms of fraud include mutual funds, the exploitation of scarce raw materials, smuggling and transfer pricing.

It also states that corruption is a "widespread phenomenon that blocks effective functioning of the criminal justice system." In one country, it is claimed, the entire panel of Supreme Court judges was dismissed because of this crime — a development "symptomatic of the extensive corruption existing in the legal system and the judicial administration of several regions."

Besides questions of crime, the Congress has before it a draft international code of police ethics which would bar the use of torture or any cruel, inhuman or degrading treatment of persons in custody. Israel has refused to participate in the work of the Congress because an invitation was extended to the Palestine Liberation Organisation

Italian labour tension high

By Rupert Cornwell

ROME, Sept. 1

IN A CLIMATE of doubt a apprehension Italy returned work to-day after the summ break, with most attention c centrated on the labour contra for 4m. workers which come for renewal this autumn.

The tense atmosphere was t reflected this morning at Alfa Romeo plants at Milan a Arese. Despite the comp ordering an extra week of forced holiday, more than 10 of the 15,000 men invol turned up for work on un instructions.

The management issued statement that the facto should be considered occup and disclaimed all responsibil

THOMSON-CSF

The Annual General Meeting of THOMSON-CSF was held on June 12, 1975 under the chairmanship of Mr. Paul RICHARD.

The Meeting approved the accounts for the 1974 financial year which showed a net profit of Frs. 62,682,700 after setting aside Frs. 115,402,000 to depreciation and constitution of necessary provisions. It was decided to distribute a net dividend of Frs. 5.60 supplemented by a sum of Frs. 0.70 on account of the previous financial year. The total net dividend thus reached Frs. 6.30 and the overall dividend, including the tax credit, amounted to Frs. 9.45 compared with Frs. 6.75 the previous year. The dividend was made payable as from June 30, 1975.

Mr. Henri ANGLES d'AURIAC was appointed Director of the Board.

In its report, the Board stressed that the year 1974 was marked by a deterioration of the economic conditions which had an effect on the economy of most industrialised countries, to which were added in France, the constraints brought by the reinforcement of the credit measures, the increase in interest rates and more generally, the increase in costs. Despite these difficulties, THOMSON-CSF succeeded in improving its position thanks to the obtaining of a very large number of orders.

The Group's own turnover amounted to Frs. 3,508 million including tax, or Frs. 3,199 million pre-tax, as against Frs. 2,907 million and Frs. 2,631 million respectively in 1973, representing an increase of nearly 22% on the pre-tax turnover. In the same period, exports rose from 40% to 43.5%.

The consolidated turnover of the THOMSON-CSF Group for 1974 amounted to Frs. 4,955 million, including tax, or Frs. 4,524 million pre-tax, as against Frs. 3,978 million and Frs. 3,600 million in 1973, representing an increase of more than 25% of the pre-tax turnover. Activities abroad represented 48% of the consolidated turnover.

In his address, the Chairman stated that during the first months of 1975, the activities of the Electronic Equipment sector continued to progress with an order book of approx. Frs. 10,000 million, exports representing 60%. On the other hand, the Electronic Components sector continued to be adversely affected by the recession noticed in several sectors of the world economy, although, the American market, which plays an important part in this field, seems to show some signs of recovery. The Chairman continued with a review of two other sectors: data-processing and telephone.

SHORT-TIME AT FRENCH PLANT

By Robert Mauthner

PARIS, Sept. 1.

FRANCE'S biggest chemical company, Rhône-Poulenc, will introduce short-time working towards the end of this month which will affect almost its entire 90,000-strong labour force.

This is the first time that such a sweeping measure has been applied in the French chemical industry, although some of Rhône-Poulenc's textile plants were temporarily closed during the spring.

Austrian 'bribe' scandal

BY PAUL LENDVAI

VIENNA, Sept. 1.

AN UNPRECEDENTED corruption affair, involving a leading conservative politician and one of the country's top political columnists, has injected an element of drama into the campaign for the Austrian general elections, on October 5.

The popular Sunday tabloid Kronen Zeitung, with a circulation of over 1m. copies, revealed yesterday that Mr. Leopold Helbich, a prominent MP and a speaker for housing and construction in the main opposition People's Party shadow cabinet had offered its columnist, Mr. Georg Nowotny Sch.100,000 (about £2,500) for "two to three pages of ideas."

The journalist allegedly accepted the offer and received an envelope from the politician with one hundred 1,000 schilling notes. After informing the People's Party Secretary General, Dr. Erhard Busek, and depositing the money at his lawyer, Mr. Nowotny revealed in a full-page article details of this and alleged similar attempts undertaken by the politician to "influence" journalists.

The scandal has come as a serious blow to the People's Party which under its dynamic new leader 42-year-old Dr. Joseff Taus, had begun to catch up with the ruling Socialists. At a press conference to-day, Dr. Taus sharply and unequivocally condemned the affair.

FT CONFERENCE ON THE NORTH SEA

Tax threat to profits claimed

BY WILLIAM DULLFORCE

OSLO, Sept. 1.

UNDER THE current U.K. tax system it will not be profitable for oil companies to reinvest in North Sea exploration, a British oil executive warned here on the first day of a conference on Scandinavia and the North Sea.

In contrast, both British and Norwegian government officials reiterated that their new tax systems left a reasonable profit incentive for the companies, although both hinted that adjustments to the present laws were conceivable, if the tax burden proved to be too great.

Speakers on both sides of the argument at the conference, organised by the Financial Times, foresaw greater State financing of offshore exploration and development as the logical consequence of the growing cost and tax pressure on the oil companies. This view, however, was contested by U.S Senator Dewey F. Bartlett, who believed both petroleum consumers and taxpayers would be better served if exploration and production continued to be performed by the private oil industry.

Mr. A. F. Fox, managing director of Tricentrol International, doubted whether the modifications on the taxation of marginal fields introduced by the British Government were enough to make fields under 500m. barrels a sufficiently attractive target to induce companies to drill exploration wells. Companies were facing development costs of between $2,500 and $4,500 per barrel per day of production, and figures of $5,000 were not far away, he said.

Current British and Norwegian taxation proposals would leave the companies with a "take" of $2 from a selling price of $10 per barrel. Taking the 1975 discovery cost of $0.35, adding five years' interest at 15 per cent and five years' inflation at 10 per cent. and grossing up at 35 per cent. for U.K. income tax would leave $0.35 to pay the exploration costs for the replacement barrel of oil in 1980, by which time the exploration costs must be expected to have risen to $0.95.

Mr. Edmund Dell, the Paymaster General, considered that the depreciation provisions in the British tax measures offered the companies valuable "front end loading" advantages, allowing them to recover capital and accrued interest charges before any petroleum revenue tax was payable. In comparison with the new Norwegian taxation the British system allowed a slightly higher government take at a slightly later time.

The depreciation allowances, deficit deductions and tax-free allowances in the new Norwegian tax legislation meant that the 25 per cent. special tax would not be applied during the first eight producing years of an offshore field, which at present gave the 20 to 25 per cent. return on investment which the companies considered marginal, Mr. Eivind Erichsen, Permanent Secretary at the Norwegian Finance Ministry, said the government was also considering some kind of "safety net" for marginal fields.

In reply to questions Mr. Erichsen said it would be natural for the Norwegian Government to move into offshore exploration finance: its oil income had risen sufficently to make it a capital exporter.

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In Düsseldorf: 4 Düsseldorf, Kaiserstrasse 24.
In Rotterdam: Westblaak 25.
In Chicago: 168 North Michigan Avenue 60601.
Representative Offices: In Paris, Chicago, Montreal, Toronto, Sydney, Cairo.

Affiliated Banks:

ATLANTIC BANK OF NEW YORK
Head Office: 960 Avenue of the Americas, New York.
Branches: (a) 123 William Street, New York; and (b) 29-06/12 Ditmars Boulevard, Astoria, New York.

HELLENIC CANADIAN TRUST
852 Jean Talon Street, West, Montreal 303.

THE SOUTH AFRICAN BANK OF ATHENS LTD.
Johannesburg, Capetown, Durban and Pretoria.

CONDENSED BALANCE SHEET
as at 31st December, 1974 (converted into sterling)

ASSETS	1974	1973
Availabilities in Greece and abroad ...	501,525,948	493,748,515
Loans and advances	1,116,781,062	910,900,305
Investments	205,928,910	179,163,913
Other accounts	129,874,969	75,288,292
Guarantors and other contra accounts	515,531,343	465,224,816
	2,469,642,232	2,124,325,841
LIABILITIES		
Share Capital and Reserves	121,488,134	117,618,990
Provision for depreciation of Assets	56,180,905	50,467,497
Deposits	1,610,697,344	1,395,938,085
Other accounts	165,744,506	95,076,453
Guarantees, etc.	515,531,343	465,224,816
	2,469,642,232	2,124,325,841
PROFIT AND LOSS ACCOUNT	1974	1973
General expenses and taxes	38,104,698	29,410,475
Provisions for contingencies	8,294,628	8,615,291
Distribution of profits: Dividend* ...	7,025,018	6,130,924
Reserves and other provisions	3,642,675	9,290,284
	57,067,019	53,446,974

*1974: Dr.220 (£3.13 as at 31.12.74)

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OVERSEAS NEWS

Namibian constitutional talks open to protests

WINDHOEK, Sept. 1.

TALKS ON the constitutional future of South West Africa (Namibia) started here to-day, accompanied by a protest demonstration from members of the territory's leading black nationalist organisation.

As the 134 delegates took their places round the conference table, officials of the organisation, the Namibia National Convention (NNC), were telling journalists that the talks had already failed.

NNC President Jafta Tjozondoro said that the conference could not reach a representative settlement for independence. "It will be a homeland deal which we will not accept," he said. "The delegates are Government stooges, so they could not possibly come up with a settlement of which we approve."

Both the United Nations and the Organisation of African Unity have disowned the talks, claiming that the delegates were hand-picked by the South African Government and were therefore not representative of the territory's population.

South Africa, which administers South West Africa in defiance of a nine-year-old UN order to pull out, convened the conference because it claims that only the people of the territory—and not the UN—can decide their future.

The South African Government is believed to favour a federal system of Government based on internally self-governing homelands—some of which have already been set up—for the 750,000 people of the territory.

The NNC, an amalgamation of several Black nationalist organisations, has been growing in power and influence since it was formed six months ago.

As the conference opened, about 80 NNC demonstrators stood in silence outside the hall carrying placards reading: "No more Boer lies," "Away with Hitlerism" and "South Africa must quit." They later dispersed singing "We shall overcome."

The conference of tribal chiefs, coloureds (mixed race) and two whites is being held in an old German colonial drill hall. It opened 90 minutes late and adjourned until to-morrow after 70 minutes. A hitch in the complex intercom system providing translations into the conference's seven languages prevented any immediate serious discussion. Conference sources said that no chairman had been chosen to-day.

But delegates agreed to form a credentials committee to establish the size and composition of their delegations for the duration of the talks.

Conference sources said a federal-type constitution was one of the likeliest systems for the territory, but it should not be based on an ethnic grouping.

The sources said it was generally accepted Namibia would become fully independent within the next five years. They said the conference was expected to be the start of lengthy discussions lasting over a period of months. Agencies.

A SWAPO statement issued in London said that: "Working day and night for months at a cost of R250,000 the South Africans are making these tribal talks a public relations exercise to divert attention away from the reality of their sinister intentions for Namibia. These anti-Namibian intentions are to take place under cover of the detente exercise. SWAPO invites the world to contrast Vorster's reported attitude to the racist Smith with Vorster's actual behaviour in a country under his daily control."

It warned that nothing that emerges from these talks will have any meaning. It will not bind SWAPO or the Namibian people, who will continue their struggle for freedom and national independence.

Statements reveal ANC division

By Trevor Grundy

LUSAKA, Sept. 1.

A SPLIT within the Rhodesian umbrella nationalist movement, the African National Council (ANC) seemed imminent to-night following two conflicting statements issued here.

The first for the president of the ANC, Bishop Abel Muzorewa, named 21 men as members of the movement's external wing, to be called the Zimbabwe Liberation Council. They have been entrusted with running the external wing affairs of the ANC, including the prosecution of the "Zimbabwe Liberation Struggle."

The external wing members include the Reverend Ndabaningi Sithole (chairman) and Mr. James Chikerema (secretary and former leader of the now refunct Frolizi). Both men are wanted inside Rhodesia.

But immediately after this statement was issued, another arrived at Zambian Press offices. It was signed by four key leaders of the defunct ZAPU organisation, which supports Mr. Joshua Nkomo, who is now in Salisbury after the Victoria Falls talks. The four co-signatories are Mr. Jason Moyo, Mr. Edward Ndhlovu, Jane Ngwenya and George Silundika.

In their statement they said: "We would like to categorically state that the creation and institution of the ZLC and any other organisation of the ANC was the sole prerogative of the national executive acting collectively."

There is speculation here that Mr. Nkomo is prepared to reach a settlement soon with Mr. Smith. But Bishop Muzorewa is insisting that there is complete unity within his organisation.

'South Africans may hit SWAPO bases in Angola'

BY JANE BERGEROL

LISBON, Sept. 1.

PORTUGUESE AIR Force reconnaissance flights left the Angolan capital of Luanda to-day to try to identify the positions along the southern border with Namibia of South African forces, which allegedly entered the Portuguese colony over two weeks ago to protect South African installations at the vast Cunene hydro electric project.

The leftist Popular movement for the Liberation of Angola (MPLA) has claimed that the South Africans have at least 800 men, equipped with helicopters and armoured cars. The Namibian liberation movement, SWAPO, has backed MPLA assertions with its own first hand reports that South African troops had strafed Angolan villages.

SWAPO sources however denied South African troops had engaged any of its own guerillas in combat in the area, following reports in the Portuguese press that a SWAPO base camp had been wiped out.

In Luanda, talks are going on between Portuguese representatives of the High Commissioner, Admiral Leonel Cardoso, sworn in here on Saturday to replace the former pro-FNLA High Commissioner, and the South African consul, following other talks last week in the Namibian capital of Windhoek, to try to resolve the question.

China recognises Bangladesh

BY DUAD KHAN MAJLIS

DACCA, Sept. 1.

THE NEW Government of Khondker Mushtaq Ahmad last night scored a major diplomatic victory when China finally announced recognition of Bangladesh. The Chinese recognition came late last night when, in a message to President Mushtaq, the Chinese Prime Minister Chou En Lai said: "On behalf of the Government of the People's Republic of China, I have the honour to inform you that the Chinese Government recognises the People's Republic of Bangladesh. I am convinced that the traditional friendship between our two peoples will grow steadily."

The Chinese recognition of Bangladesh was withheld for more than four and a-half years, though Bangladesh had made contacts with the Chinese Government at the United Nations and through a number of emissaries sent to Peking.

Kwaja Mohammad Kaiser, Pakistan Ambassador to China during the Bangladesh liberation war in 1971 and now Bangladesh Ambassador to Burma, visited Peking about three months ago and is considered to be a personal friend of the Chinese Prime Minister.

China's reluctance to recognise Bangladesh for so long was, according to observers here, mainly due to political reasons. On the sub continental scene China so far considered its friendship with Pakistan more important than that with Bangladesh. With Pakistan being the first country to recognise the new Government of Bangladesh, China probably now does not consider recognition of Bangladesh as an act which may jeopardise its relations with Pakistan.

Political implications notwithstanding, the Chinese recognition will open up a majortrade outlet for Bangladesh. To coincide with the announcement of the recognition, China has placed a firm order to buy from Bangladesh 4,000 tonnes of jute valued at a little over £650,000.

UDI proclaimed by Bougainville

PORT MORESBY, Sept. 1.

THE TINY copper-rich island of Bougainville in the South Pacific to-day declared unilateral independence from Papua-New Guinea and renamed itself the North Solomons.

But the Chief Minister of Papua-New Guinea, Mr. Michael Somare, defied the secessionists, saying the declaration would make no difference.

He said neither Australia, which governs Papua-New Guinea as a United Nations trust, nor the UN itself would ever recognise Bougainville as a sovereign state.

"It will do nothing to destroy the national policy of progression to nationhood as a united country," Mr. Somare said in a statement.

Papua-New Guinea, which achieved self-government nearly two years ago, is due to become independent on September 16.

On Bougainville, where Dr. Alexis Sarei, chairman of the "Republican Government of North Solomons" declared independence in the market place of Arawa, the secession was celebrated without incident or disruption. All main centres held flag raising and declaration ceremonies.

District administration estimates, however, put the number of those attending the ceremonies at only 7,000 out of a population of 90,000.

Mr. Somare promised in his statement that his Government would ensure the safety of all people on Bougainville and he appealed for calm.

"I would like to reassure the people of Papua-New Guinea, including Bougainvilleans, that their security and interests are held in trust and safely guarded by the strength of the national Government," Mr. Somare added.

Dr. Sarei accused the Papua-New Guinea Government in Port Moresby of being deceitful and under-handed. Reuter

Indian poll move for next February

BY K. K. SHARMA

NEW DELHI, Sept. 1.

THE INDIAN Government has asked the states to prepare contingency plans for holding general elections in the country next February when they are due under the terms of the constitution.

Although elections in India must be held every five years both to parliament and state legislatures, no decision has been taken so far on whether these will in fact be held as scheduled.

In recent interviews, the Prime Minister, Mrs. Indira Gandhi, has repeatedly stated that it is too early to take a decision on the matter.

The decision to formulate contingency plans for the elections was taken at a meeting of Chief secretaries of all states. It was presided over by the Cabinet Secretary, Mr. B. D. Pande. Mrs. Gandhi addressed the Chief Secretaries on the need to maintain the tempo of efficiency in the administration which followed the proclamation of the emergency on June 26.

Mr. Pande told reporters later that the states had agreed to prepare for elections as if they were to be held next February.

Meanwhile, in an interview with the Statesman, the Home Minister, Mr. K. Brahmananda Reddy, said the Government has begun a review of the cases of those detained under the maintenance of Internal Security Act and that nearly one third of those held after the proclamation of the emergency have been released.

THE SINAI AGREEMENT

Syria voices its concern

By Louis Fares

DAMASCUS, Sept. 1.

THE ANNOUNCEMENT by U.S. Secretary of State Henry Kissinger that Egypt and Israel had agreed to all clauses of an interim agreement in Sinai was met with no enthusiasm in Damascus.

On the contrary, Syrian officials expressed their "deepest concern" at the thought of the concessions Egypt might have had to give in order to reach the agreement.

"We are not opposed to Egypt's recovering some of the occupied territories," said an authoritative source, "but we do not regard the step-by-step policy as the best way of tackling the Middle East conflict."

Syria fears that the interim agreement in Sinai binds Egypt hand and foot, leaving the possibility for Israel to stall on future steps of retreat in the Golan Heights and West Bank and on an ultimate peace settlement.

Stewart Dalby, in Tripoli adds: The Libyan leader Col. Muammar Khedaffi has made only the obliquest reference to the interim Sinai agreement to-day when he spoke at a mass rally to celebrate the sixth anniversary of Libya's revolution to-day.

Western diplomatic observers here were frankly surprised at Col. Khedaffi's apparent reticence on the Sinai question. They speculated that President Khedaffi may perhaps be susceptible to some pressure from his colleagues on the council, following cracks which appeared among the members recently. Although described as a coup at the time, the differences which arose among the members early in August turned out to not quite amount to that. "More like conspiratorial talk which was nipped in the bud than a full fledged coup attempt," one Western diplomat said.

The text

JERUSALEM, Sept. 1.

The text of the agreement between Egypt and Israel initialled by Israel last night:—

The Government of the Arab Republic of Egypt and the Government of Israel have agreed that:—

Article I

The conflict between them and in the Middle East shall not be resolved by military force but by peaceful means.

The agreement concluded by the parties January 18, 1974, within the framework of the Geneva peace conference, constituted a first step towards a just and durable peace according to the provisions of Security Council resolution 338 of October 22, 1973; and they are determined to reach a final and just peace settlement by means of negotiations called for by Security Council resolution 338, this agreement being a significant step towards that end.

Article II

The parties hereby undertake not to resort to the threat or use of force or military blockade against each other.

Article III

The parties shall continue scrupulously to observe the cease-fire on land, sea and air and to refrain from all military or para-military actions against each other.

The parties also confirm that the obligations contained in the annex and, when concluded, the protocol shall be an integral part of this agreement.

Article IV

This deals with the position of the new disengagement lines, buffer zone, demilitarised zone, and limited armaments zone. It also deals with aerial reconnaissance, the early warning stations, the use of roads, and the UN functions.

Article V

The United Nations emergency force is essential and shall continue its functions and its mandate shall be extended annually.

Article VI

The parties hereby establish a joint commission for the duration of this agreement. It will function under the aegis of the chief co-ordinator of the United Nations peacekeeping missions in the Middle East in order to consider any problem arising from this agreement and to assist the United Nations emergency force in the execution of its mandate. The joint commission shall function in accordance with procedures established in the protocol.

Article VII

Non-military cargoes destined for or coming ifrom Israel shall be permitted through the Suez Canal.

Article VIII

This agreement is regarded by the parties as a significant step towards a just and lasting peace. It is not a final peace agreement.

The parties shall continue their efforts to negotiate a final peace agreement within the framework of the Geneva peace conference in accordance with Security Council Resolution 338.

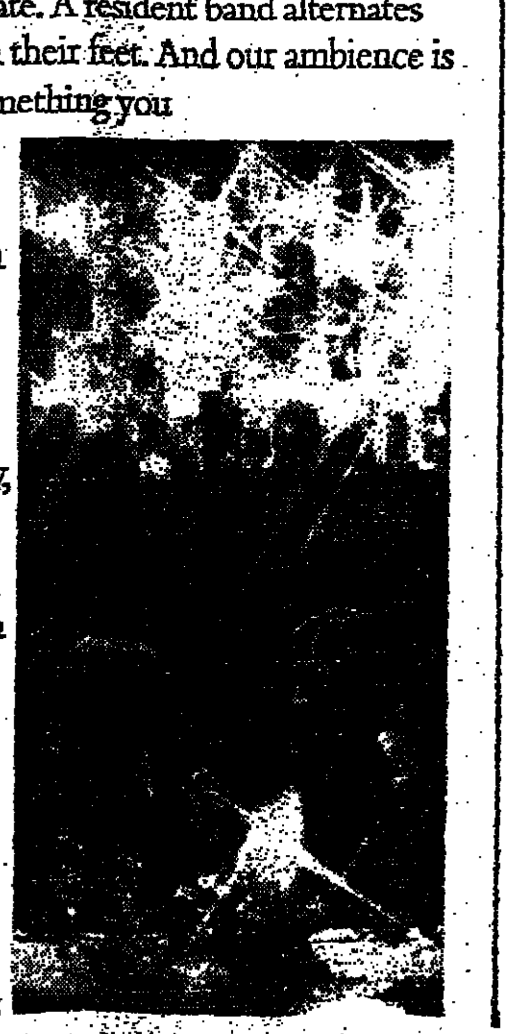
Article IX

This agreement shall enter into force upon signature of the protocol and remain in force unti lsuperseded by a new agreement.

THE ANNEX TO THE AGREEMENT

THE annex states that the two sides will meet at Geneva within five days to set up a working party to implement the agreement. It covers movements on both sides of the buffer zone of troops and aircraft and refers to the manning of the early warning system by U.S. personnel as well as the fact that UN personnel will have access to the listening posts.

Under the agreement Egyptian civilians and civilian police as well as oil field personnel will have access to the area around the Abu Rudeis oilfields. Israel pledges to leave intact all existing civilian installations including the oilfields.



Is your wife happy about your night-life?

Deciding where to have an evening out frequently divides people. To some, good food is all important. To others the music is the main thing. And to many, it's the ambience that matters.

Places that excel in all three aspects are rare. But the Vintage Room is one.

We serve cuisine that pleases the most discerning palate. A resident band alternates with records for those happiest on their feet. And our ambience is very warm and easy going, and something you should experience to appreciate.

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Midday addition

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And mix business with a little pleasure.

Smooth Booth's

Can you spot the 152 different Dunlop products in this picture without looking at the opposite page?

DUNLOP

هكذا من الأصل

هكذا من الأصل

NVT sales force feels impact of plant rundown

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

NORTON VILLIERS Triumph was dealing yesterday with the shocked reaction of home and overseas sales staffs, which are being cut in line with the decision to put its Wolverhampton motor-cycle plant into liquidation and run down production at the Birmingham plant.

Of the 3,000 employees, only about 300 are expected to be left at the Small Heath, Birmingham, factory by the end of the year. This is sufficient only to maintain profitable sub-contract work running at almost £3m. a year and to assemble machines from component stocks on a heavily reduced scale.

NVT is not stating how many sales staff have already received notices, but 60 of 80 employees at the Kitts Green, Birmingham, premises are believed to be affected and most of the personnel at Baltimore, U.S.—its most important market, where stocks are exceptionally high.

A meeting of senior sales staff was held yesterday at Earls Court against the background of the motor-cycle show, at which NVT is showing hopeful prototypes for future production.

These include a 125 cc machine with a power unit imported from Taiwan, and a moped with an Italian Morini unit. Both would be assembled mainly from imported components.

Meanwhile, NVT hopes to keep in being by assembling its "superbikes" — the Triumph Trident and Norton Commando—from stocks.

The operation might be stretched to a year, by which time prototypes might be ready to bring to the assembly line—though a decision whether to go ahead with such a programme has still to be made.

'Too expensive'

Many of the country's 1,500 motor-cycle dealers are seriously concerned that Britain is virtually without a viable industry even though their pockets are largely unaffected because they sell Italian, Japanese and German machines and have been experiencing boom times.

"We can't see much future in trying to sell the new electric start Triumph Tridents at £1,225 against the more sophisticated engineering of the Honda CB754 at £970 for instance," one of the biggest provincial dealers said.

"NVT's prices are too high. The price of old stock was cut by £80 to shift it, and now people are waiting for the new prices to be cut."

The machine that seems to have found a ready sale is the 750 cc Bonneville, made by the Meriden workers' co-operative, which is sold through NVT.

"This is realistically priced at £803 and we have been selling two or three a week while stocks lasted," the dealer said. "Now we cannot get any of the new models with the left-hand gear change because a price between the co-operative and NVT has still to be negotiated."

A Meriden co-operative representative confirmed that some hundreds of machines, mainly for export to North America, were waiting to be called for by NVT.

A special Export Credit Guarantee Department facility of £6m. has been made available to NVT to deal with the Meriden output, but the Department said last night that NVT had yet to call on it.

Concorde brings off Atlantic double

By Michael Donne
Aerospace Correspondent

Concorde last night became the first aircraft to make two return crossings of the North Atlantic in less than one day.

The aircraft, production Concorde No. 4 in the livery of British Airways, made two London - Gander return journeys in an overall time of little more than 13 hours.

It left Heathrow at 07.54 yesterday morning and returned there at 13.54, having flown the 2,354 miles to Gander (Newfoundland) in 2 hours 19 minutes and back again in 2 hours 25 minutes.

It left Heathrow again at 16.00 on its second Gander flight returned at 21.53, in time to beat the jet noise curfew.

Military aircraft have flown across the North Atlantic and back in a day, helped by in-flight refuelling techniques, but no aircraft had made a double return crossing, before yesterday.

The flights were part of the extensive 440 hours route endurance flying programme being conducted by British Airways in conjunction with the British Aircraft Corporation as part of the overall flight test programme aimed at winning a Certificate of Airworthiness this autumn.

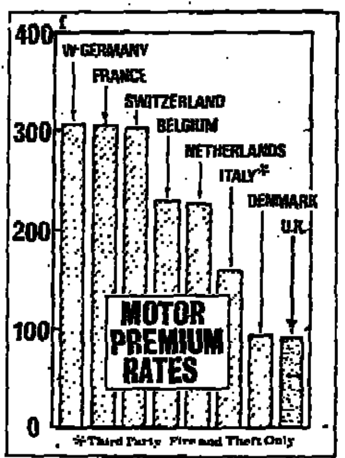
● NEWS ANALYSIS — MOTOR INSURANCE

Still cheaper than Europe

BY ERIC SHORT

MOTORISTS were warned last week by Mr. V. V. Hudson, chairman of Lloyd's, that substantial increases in motor premiums were inevitable. This warning was reinforced by the announcement from Pearl Assurance of a 17 per cent. rise in its motor rates from October, coming on the heels of a 14 per cent. increase in June. The conclusion to be drawn is that private motoring will become even more expensive.

But compared with his European counterpart, the British motorist gets his insurance relatively cheaply, as the graph shows. The initial cost for the average motorist is about £90 a year for the U.K., excluding Northern Ireland, while in West Germany, France and Switzerland it is over three times this amount.



Comprehensive insurance rates (average) for a 1,300-cc car in various European countries, before deduction of no claims discount.

Comparisons

Taking the average motorist as a mature driver aged about 35, driving a 1,300-cc car, living in a suburban area, and with a clean driving record, comparisons like these are nevertheless extremely difficult to make since the types of cover, underwriting practice, legal requirements and other relevant factors vary from country to country. Comparisons are made, therefore, on premium rates before deduction of a no-claims discount. Since premium rates can vary considerably between insurance companies within a country the component figures are based on an average of leading motor insurers.

However, there is evidence that the gap between these motor premiums is closing. It still has a long way to go. Since October 1973 premium rates for the U.K. have risen by 40 per cent. on average. The highest increase among European insurers has been in Belgium, where premiums over that period have risen by 30 per cent. France and West Germany can report rates that have remained virtually static or even fallen.

This period does, however, include the months when there was an energy crisis. Some European countries experienced a sharp fall in the number of accidents in these months, thus enabling insurers to maintain the rates. The next analysis should show whether these premiums have resumed an upward trend.

Meanwhile the U.K. motorist can only hope that the Government's anti-inflation proposals will put a brake on the rapid and steady increase in the cost of claims which has resulted from the rise in labour costs in garages, increases in spare parts and court awards for damages.

The European picture shows that in general the British motorist tends to be better off when he qualifies for his full no-claims bonus. Here he gets a 60 per cent. reduction in his premiums, and this is standard among insurers. In Europe it varies considerably between companies, but 50 per cent. seems to be the most general figure.

GLC plans court drive on rents

By John Trafford

THE GREATER London Council is planning a major campaign through the courts to oblige GLC tenants who are in arrears to pay their rents. If court orders for payment do not prove effective, the council will seek distraint orders allowing bailiffs to seize the property of tenants.

This tough new policy has been forced on the council because of the increasingly large sums owed to it. Nearly 84,000 tenants out of 200,000 owe rent totalling £2,680,000. Most owe relatively modest sums, but there are 9,000 who among them owe £1,500,000.

Mr. Tony Judge

Mr. Tony Judge, chairman of the GLC housing management committee, warned yesterday that the first court orders would be served soon, and a "substantial" number of the hard-core dodgers would be dealt with.

The proposals, which include sending a warning letter to every offender, come up for discussion at the GLC's housing finance management committee.

Council housing allocation systems 'need review'

BY JOHN TRAFFORD

A THOROUGH review of council house allocation systems should be carried out by local authorities to make them clearer, simpler and fairer to all, says Political and Economic Planning, the independent social research foundation, in a report published to-day.

The report on racial minorities and public housing concludes that Asians and West Indians tend to wait longer for rehousing and when rehoused are given accommodation of lower quality. In most cases this result is a by-product of the administrative system rather than an example of overt racial discrimination.

In none of the ten urban areas of England studied was any attempt made to analyse the outcome of allocation policies and practices to see whether minorities were being fairly treated.

A further unintended result of the present system is that immigrant concentrations have been intensified. The report suggests that local authorities have a responsibility to counteract this trend but that to do so they must play a more active role in creating the conditions and facilities that give local communities the necessary vitality.

The report is the third part of a PEP study on Racial Disadvantage. Earlier publications have covered discrimination and disadvantage in private housing and in employment.

Racial Minorities and Public Housing, by *David Smith* and *Anne Whalley*. *Political and Economic Planning*, Price £3 plus 25p postage.

Shipping recession hits insurance, Arabs told

BY OUR OWN CORRESPONDENT CASABLANCA, Sept. 1

MARINE UNDERWRITERS in the hull market face extremely unprofitable results on their 1974 and 1975 accounts, which could turn out to be two of the worst on record, Mr. E. D. Rainbow, Commercial Union's marine and aviation general manager, said here today.

He told a seminar arranged by the General Arab Insurance Federation that most claims paid were for damage repairs, and inflation had a more insidious effect here than in other areas of insurance.

Costs had risen by more than 20 per cent. in every main repairing country in the last year.

Mr. Rainbow, who is also chairman of the Institute of London Underwriters, said it was not unusual at the end of the third year of a hull account to need more than 30 per cent. in hand to pay for claims in the pipeline. Another big problem was worsening casualty experience.

"We must remember that to-day we have values exceeding $150m. at risk on one vessel."

Mr. Rainbow told the audience of Arab shipping and insurance executives that underwriters welcomed the reopening of the Suez Canal.

Jack Jones' State bank plan under attack

By Richard Evans

THE PROPOSAL of Mr. Jack Jones, general secretary of the Transport and General Workers' Union, that surplus company profits, pension funds and insurance premiums should be directed into a State investment bank was strongly denounced by Sir Keith Joseph yesterday.

Sir Keith, the "shadow" Minister in charge of Tory policy making, said that such a scheme would mean the destruction of insurance policyholders' money and a vast retreat from saving.

He argued in a BBC radio interview that the concept of a State direction of private capital as now taking shape in the Labour Party and the trade union movement would be "a disaster."

Lack of skill

Sir Keith claimed that public bodies did not have the necessary skill at making investment decisions and instanced British Leyland as an example of what happened with forced investment. He thought Governments would have terrible problems in persuading policyholders and pension funds that their money was safe if it was put into ventures like British Leyland.

In addition to the proposals of Mr. Jones, the Labour Party National Executive is preparing a report for the party's annual conference on industrial policy, including methods of directing institutional funds into productive investment. Mr. Wilson has said that such a proposal will not be adopted by the present Labour Government.

Editorial comment Page 14

Doubts about Moray oil jobs expansion

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

A DOUBTING prediction about the long-term future of thousands of jobs in oil-related industries in the Moray Firth region of the Scottish Highlands is in a report published yesterday by Aberdeen University Department of Political Economy.

The department, which conducted a review of the area as part of its assessment of the impact of North Sea oil for the Scottish Office, disputes previous assumptions about the growth of the region: "We do not see much prospect of a future for current oil-related industry in the area beyond 1980."

It calculates that direct oil-related employment will be between 5,200 and 5,700 in 1981, which compares with the present level of 4,200, and the 5,200 peak in May last year.

It says both these estimates are optimistic in assuming creation of a proposed oil refinery on which planning sanction is awaited, and continuation of regular orders for the two oil-production platform yards, which are the backbone of the industry in the region.

"The possibility of lower employment levels should not be dismissed, and we expect a sharp fall in the early 1980s," say the study, adding that the area's medium-term growth prospects are "much less promising" than those recently worked out by local authorities and development agencies.

The study refers to "substantial instability" in the oil sector in an area which has secured some 25 per cent. of the total Scottish oil-related employment. With two platform yards and one pipecoating yard, the region was over-dependent on this sector and as construction work fell there would be an urgent need to diversify employment.

In line with its forecasts earlier this year on production platform demand (which have been much lower than official estimates) the university repeats its warning that there will be insufficient platform orders to sustain the labour force at last summer's levels.

"It is possible that either or both sites could be without orders for lengthy periods," it says—especially after 1981, when "we expect them to close down or, at best, to operate intermittently."

Bid to close party gap in Ulster

By Our Own Correspondent

BELFAST, Sept. 1.

A FINAL effort to save the inter-party talks on the future government of Northern Ireland from deadlock is being made by Sir Robert Lowry, the chairman of the Constitutional Convention.

Sir Robert is also Ulster's Lord Chief Justice and he has become increasingly involved in trying to bridge the gap between the Unionist Coalition and the SDLP in recent days. The issue between them is that of SDLP representation at the highest level of government.

To-day Sir Robert saw representatives of both groups separately. So far, the only glimmer of progress has come from the reported suggestion that the Loyalists would be prepared to have minority representatives in Government in times of crisis with the decision resting with the Northern Ireland Prime Minister of the day, who would, presumably, be a Unionist.

It is understood that some SDLP men see the suggestion as at least worth exploring. But it does not meet their demand for power-sharing as of right.

Condemnation

Although the odds are still against the Convention being told on September 9 that the parties have reached agreement, it looks as though the efforts will continue until the last possible moment.

The Northern Ireland Labour Party's sole Convention member, Mr. David Bleakley, suggested to-day that the Unionist leader, Mr Harry West, and the SDLP leader, Mr Gerry Fitt, should come together in a temporary emergency government to deal with the present crisis.

Meanwhile, the Loyalist campaign against the security policies of Mr. Merlyn Rees, the Ulster Secretary, continues unabated. To-day the Official Unionist Party called Mr. Rees "a traitor" for dealing with the enemies of the State. But a strong condemnation of the role played by Protestant para-military groups in the present violence has come from the Rev. Ian Paisley's deputy, the Rev. William Beattie.

Mr. Beattie said Protestant terrorists had presented Republican gunmen with the opportunity to continue the ceasefire and at the same time perpetrate terror. "The IRA cannot take over Ulster but it can destroy Ulster in coalition with Protestant terrorists" he said.

The Government has responded to the worsening security situation in South Armagh by announcing that more troops are to be sent there. The latest killing was of Mr. Joseph Reid, who served in the Ulster Defence Regiment and was also a member of Armagh district council.

He was shot at his house by gunmen. To-day a Loyalist Convention member, Mr. Douglas Hutchinson, called on all Unionist councillors to withdraw from local government until there was a change in security policy.

Total's £22m. platform reaches Frigg gas field

THE LATEST giant concrete platform for the North Sea was placed in position on the Frigg gas field yesterday. The platform arrived on time in spite of radical changes which had to be made last winter by the consortium, formed by the British firm of John Howard company, and the French engineers C. G. Doris.

The 205,000 ton structure, for which the Howard Doris consortium was the main contractor, took just over a week to be towed from Andalsnes Norway, where construction work was done under arrangements with Norwegian contractors.

Costing £22m., it was built for Total Oil Marine for placement on Frigg, one of the biggest undersea gas fields in the world, which lies across the median line between the British and Norwegian sectors.

An important feature is the Jarlan perforated wall, which protects the platform from wave force. It was developed by Dr. Gerald Jarlan, the French expert who is a consultant to Howard Doris.

The French company designed and built the first concrete structure used in the North Sea, a giant storage tank, now also being used as a production platform, for Phillips Petroleum on the Ekofisk complex in the Norwegian sector.

Howard Doris is building a 400,000 tonne platform at Loch Kishorn in Scotland for the big Ninian oil field.

BRITISH ASSOCIATION

Born designer 'myth' attacked

BY DAVID FISHLOCK, SCIENCE EDITOR

THE MYSTICAL notion that designers and managers were born and not made had done immense damage to British industry, where it had lingered longer than in most industrialised countries, Lord Caldecote, chairman of the Delta Metal Company, told the British Association yesterday.

Even though much more enlightened attitudes now existed, its effect could still be seen in such industries as machine tools and shipbuilding, he said, opening a session on the application of science.

While admitting that a "first-class, inspired, creative designer" could not be produced simply by training, however long or rigorous, the situation was no different from other professions. To reach the top, some inborn flair or spark was needed. But much could still be done by education and training to improve the quality of designers.

Lord Caldecote had previously said that it was "misleading and damaging" to refer to the processes leading from idea to production as research and development (or R and D). The phrase omitted design and implied that research was more important.

In engineering, at least, the expression should be design and development, or D and D, "for these are the two essential prerequisites to any successful product."

Design and development were closely inter-connected. Testing of the design would indicate changes, which in turn had to be incorporated and tested.

Judgment came into it, too, for an attempt to achieve perfection in design could prove prohibitively expensive, while any attempt to curtail essential development could only lead eventually to higher costs and dissatisfied customers.

Research, development and design were only part of the process of creating useful products and must not be thought of in isolation from either marketing or production "to which all three must be constantly related in a healthy manufacturing organisation."

Chemicals

Nor must they be divorced from the skills of accountants "who can make contributions of great value by constant pressure to seek the most economical paths and by accurate recording of costs so that realistic comparisons can be made at every stage between spend and achievement."

Chemical and petrochemical companies were manufacturing about 77.5m. tonnes of commodity fertiliser a year having a gross value of about £3bn., and a variety of insecticides, fungicides, herbicides and plant growth regulators having sales approaching another £1.5bn. estimated Dr. G. A. Watson, regional technical manager of ICI's Plant Protection Division.

Discussing the contribution chemicals could make to productivity in the agricultural industry, Dr. Watson said that, in spite of the improvements in productivity from rubber plantations and the consequent drain on nutrients caused by high yields of latex, there was no reason why the rubber crop could not be cultivated in perpetuity on the same sites.

The nutrient cycle in the rubber crop was well understood, and the drain could be compensated for by increased use of fertiliser.

Recently, ethephone, a plant growth regulator, had been shown almost to double the yield of latex.

The most extreme form of forest exploitation under development was the cropping, on a four-year rotation, of sycamore, for the manufacture of chipboard.

The trees were close-planted and mechanically harvested every four years, using massive cutting and chopping equipment. Nothing was wasted—stems, twigs and leaves were all used.

The possibility of inducing plants to manufacture their own fertiliser by genetical engineering opened up a "very exciting long-term prospect of vast potential in terms of world food production," said **Professor J. Chatt**, director of the Agricultural Research Council's Unit of Nitrogen Fixation, in his presidential address to the chemistry section.

Geneticists in his laboratory at the University of Sussex had already transferred genes specifying the ability to make nitrogenase—the nitrogen-fixing enzyme—to bacteria which had never previously possessed them.

There was "no obvious reason" why plants, or even animals, should not be made to fix nitrogen for themselves, so dispensing with the need for artificial nitrogenous fertiliser.

Companies 'in healthier condition'

BY OUR ECONOMICS STAFF

AFTER the grave concern felt about the U.K. corporate sector last year, companies as a whole are now in "a comparatively healthy financial state" according to Mr. Martin Gibbs, of City brokers Phillips and Drew.

He said in a paper to the British Association yesterday that the combination of Government tax relief to industry and retrenchment by companies themselves, had transformed the financial outlook for this year.

The corporate cash deficit—defined as the excess of spending on capital investment and stocks over profit retentions and depreciation—was likely to fall from £3.5bn. in 1974 to £1.25bn. or less this year.

Furthermore, the revival of the Stock Market had enabled industrial and commercial companies to raise about £800m. of long term finance, so that "although inflation has continued to accelerate in 1975, it looks as though corporate borrowing will be minimal."

The effect on company balance-sheets of the rise in borrowing last year was a good deal less than feared. The key "gearing" ratio (borrowed money, less cash, as a proportion of total funds employed) of 100 leading companies was higher than at the end of 1973—amounting to 26 per cent. But this was low by international standards and no higher than three years earlier.

The Weimar experience showed that companies could survive incredibly high rates of inflation provided that Government controls were not applied too fiercely.

Companies in Weimar Germany were able to pass on price increases immediately, and the British Government had resisted pressure to tighten price controls.

Mr. J. Hambro resigns from FNFC Board

BY STEWART FLEMING

MR. JOCELYN HAMBRO, chairman of merchant bankers Hambros, has resigned from the Board of First National Finance Corporation, the secondary banking company which has been one of the largest borrowers from the Bank of England support group.

Mr. Leslie Maxted, a director of FNFC, said that there was "no special significance" in Mr. Hambros' resignation. "It is for personal reasons and there has been no conflict or disagreement or anything like that. Beyond that I have no comment to make."

In the past, Hambros had had a representative on the FNFC Board.

Hambros said that Mr. Hambro had been "easing out of things over the last couple of years" and his resignation from FNFC reflected this.

Mr. Hambro had retired as chairman of the banking subsidiary of Hambros in 1971. Subsequently, in June, 1973, when he retired as chairman of Shipping Industrial Holdings, the reason given was that he was "reducing his business commitments."

Expansion 'next year'

BY OUR ECONOMICS STAFF

THE PRESSURE of sharply rising unemployment will force the Goverment to expand demand in the Spring Budget, although the rate of inflation gives little room for manoeuvre, says the Charterhouse Group.

The group predicts in its autumn business forecast cuts in income-tax and an easing of credit restrictions next year.

Even so, the level of unemployment in the U.K. is likely to reach 7 per cent, or 1.75m. by the second half of the year, the Charterhouse Group says.

It envisages, however, that the beginnings of an economic recovery will be experienced about the middle of next year, and this will be followed by a strong upturn in spending during 1977 and 1978, for which industry and business should now be preparing.

A continuing improvement in the U.K. balance of payments is predicted, but the expected slackening in the pace of inflation should be attributed to slower monetary growth last year and this rather than the Government's pay policy, Charterhouse says.

It is believed that there will be an upsurge in the stock market in response to higher money profits of companies, lower long term interest rates and a likely reduction in the flow of new issues.

LONG RANGE WEATHER

Warm and dry

SEPTEMBER should be warm and dry, with cooler periods later in the month, according to the long-range weather forecast.

It should be "a mainly warm, dry and sunny month with some tendency to be cooler and less settled in the second half. Temperatures generally above average."

Rainfall totals should be below average and sunshine amounts above average in all districts. Morning mist and fog is likely to be more prevelant than usual.

WEDGWOOD MUSEUM

The Wedgwood Museum at Barlaston will be opened on September 30, and not on Wednesday as stated yesterday.

How many of these Dunlop products did you find?

ON THE ROAD
Agricultural Implement Tyres
Air Compressors
Air Line Fittings
Air Meters
Automotive Hoses
Car Jacks
Car Tyres
Car Washing Hose
Cycle Accessories
DENOVO (Fail-safe tyre)
DUNLOPILLO (Vehicle upholstery)
Earthmover Tyres
Impact Wrenches
Inner Tubes
KESTREL Seat (Commercial vehicle drivers seat)
Light Alloy Road Wheels
MAXARET Anti-Jack-Knifing System
Motor Cycle Tyres
Mud Flaps
Pneumatic Elevators
PNEURIDE (Semi-trailer suspension)
Racing and Rally Tyres
RUBBASEAL PANELGUARD Vehicle underbody protection)
Rubber Mudwings (Commercial Vehicles)
Rubber Solution
Tractor Tyres
Truck Tyres
Tyre Lever
Tyre Pressure Gauges
T[illegible] Pumps
Tyre Repair Outfits
Wheel Alignment Gauges
Wheel Balance Weights
Wheel Balancing Machines
Wire Wheels

IN THE HOME
ARISTOCRAT, DIPLOMAT – Self-adhesive vinyl floor tiles)
Carpet Underlay
COVERTILES Wall tile decoration)
CRAFTSMAN (Vinyl floor tiles)
D.I.Y. Adhesives
DUNLOPILLO (Chair upholstery)
DUNLOPILLO (Continental quilts)
DUNLOPILLO (Mattresses)
DUNLOPILLO (Pillows)
DUNLOPILLO (Divans and beds)
DUNLOPREME (D.I.Y. sponges)
Flooring Adhesives
Floor Polishes and Cleaners
Floor Screeding Materials
Rubber Boots
SEMFLEX (Flexible vinyl tiles and sheet)
SEMFLOR (Flexible vinyl tiles and sheet)
Slippers
SPRINGTEX Loose-lay carpet tiles
Tufted Carpet – (For domestic & commercial use)
VINYLEX (Vinyl asbestos tiles)
VINYLISED SEMASTIC (Thermoplastic tiles)
VYNOFOAM SUPER – Cushioned vinyl flooring)

SEA, AIR AND RAIL
Aircraft Brakes
Aircraft De-Icing Systems
Aircraft Ground Servicing Equipment
Aircraft Hydraulic Control Systems
Aircraft Tyres
Aircraft Wheels
Aircraft Windscreen Wipers
Concorde Carbon Brakes
Inflatable seals
Marine Transmission Disc Brakes
METALASTIK Axlebox Springs – (For railway rolling stock suspensions)
METALASTIK Marine Flexible Engine Mountings
Ship and Dock Fenders (Inflatable and solid rubber)
SPEEDAWAY STARGLIDE – (Passenger conveyor systems)
MAXARET Anti-Skid Units (Aircraft)

FOR SPORT
Angling Waders
Badminton Rackets
Badminton Rackets Headcovers
Badminton Rackets Presses
Badminton Shoes
BLUE FLASH (Squash Shoes)
C-CRAFT Inflatable sportsboats
Dartboards
Dry Suits, Wet Suits, Underwater Swimsuits
DUNLOP 65 GOLF BALL
Golf Bags
Golf Bag Stand
Golf Bag Transparent Hood
Golf Club Head Covers
Golf Clubs & Putters
Golf Gloves
Golf Kart
Golf Practice Ball Bag
Golf Shoes
Golf Shoe Spike Remover
Golf Umbrellas
GREEN FLASH (Tennis Shoes)
JUMPTURF Rubber sheeting for winter jumps
PRIMAPLAY (Sports surfaces, play grounds)
SEMSPORT (Sports flooring)
Sports Travelling Bags
Squash Rackets
Squash Balls
SWINGBALL
Table Tennis Balls
Table Tennis Bat Headcovers
Table Tennis Bats
Table Tennis Nets
Table Tennis Shirts
Table Tennis Shorts
Table Tennis Skirts
Table Tennis Tables
Tennis Balls
Tennis Cases & Holdalls
Tennis Rackets
Tennis Rackets Headcovers
Tennis Rackets Press
To[illegible] Grips
TRAKMARK (Non-slip deck-covering material)
UNI-TURF Sports surfaces
[illegible] Shoes

FOR INDUSTRY
Anchor Buoys
Collapsible Containers
Conveyor Belting
Dock Gate Seals
DUNLOPILLO Textile Laminating Foams
Fluid Seals
FOAMFLEX and SEMLAG Insulation products
FOOTGUARDS (Safety footwear)
Industrial Adhesives
Industrial Rubber Gloves
Industrial Rubber Hoses
MAGROMOVER Locomover device
METALASTIK Spacer-Dampers (For overhead power transmission lines)
Precision Drives (Timing belts)
Printers Blankets
Ring Leg Seals (Offshore drilling)
Roof Tank Seals
SAFLOTE SELFLOTE Suction and discharge hose for oil industry and dredging
Sealants (Building Industry)
SEMGUARD (Floor paint)
Solid Tyres (Industrial trucks)
Transmission Belting

FOR SAFETY
ANGUS Automatic Fire Protection Systems
ANGUS Fire Hose
ANGUS Fire Hose Reels
ANGUS Fire Protection Equipment
ANGUS Foam Compounds
ANGUS Foam Generators
ANGUS Foam Water Cannons
DELUGRIP (Anti-skid road surfacing)
DUNLOPILLO Hospital and ambulance equipment
HCB-ANGUS Fire Engines
Inflatable liferafts

DUNLOP

Blackpool, September 1: TUC Conference Report by Lorelies Olslager and John Wyles

Congress president warns on limited time to beat inflation

THE OUTLOOK for Britain's economy will be "far less grim" in a year's time if firm action is taken against inflation now, the Trades Union Congress was told at its opening session in Blackpool.

Celebrating the partnership between the unions and the Labour Government, Congress president **Mrs. Marie Patterson** said acceptance of flat rate pay rises for all in the coming wage round would keep inflation and unemployment in check "before they reach the level of disaster."

Mrs. Patterson said that trade unions were trying to live and work in constructive consultation with every Government, but "nobody will deny that the trade union movement has been able to reach infinitely more accord with the present Government than with the one it replaced. And few would assert that a satisfactory relationship could be easily established with any alternative Government that is in sight."

Two supporters of the Government's £6 pay limit policy. Mrs. Marie Patterson (left), Congress president, who claimed that flat rate increases could check price rises and unemployment, and Mr. Jack Jones, general secretary of the Transport Workers' union.

Mrs. Patterson said the partnership between the unions and the Labour Government "does not rest upon the unions being subservient to the Government nor upon the Government being dominated by the unions." It was a partnership based on mutual respect and co-operation. "*I doubt if it has its counterpart* anywhere in the world. I believe it has added a new meaning to all *that we understand by the* British way of life."

Yet she echoed warnings voiced by other union leaders, including Mr. Jack Jones, general secretary of her own Transport and General Workers, that past and possible future achievements of that partnership "could be engulfed and lost if the rising tide of inflation is allowed to continue unabated."

Britain had the strength to build up walls against that tide and there was still time to take action, "but not much time."

"Twelve months from now would be *too* late to take the resolute action that the crisis demands," Mrs. Patterson said. "But if the right action is taken *bravely and firmly*, the outlook a year from now will be far less grim and grey."

The next few months would be "a tremendous test" for everybody, Mrs. Patterson said. Prices *might go on rising for a time* and unemployment figures might increase despite all efforts to control them. The unions would therefore be looking "for even more vigirous action on the prices front" and would go on "knocking on the Government's door for more measures to keep the people fully at work."

But if everybody in a job accepted the proposed standard flat rate pay rise in the next round "then the increases in prices and unemployment can be checked before they reach the level of disaster.

"Behind the defensive walls that the policy on prices, pay and jobs will set up, I am sure we can plan for advances, 'not *only in the economic and industrial* fields, but in health, education and the social services," Mrs. *Patterson declared.*

"It is for these advances that trade unionists will continue to shape their policies and organise their activities for the people of our country."

In a plea for women trade unionists to be encouraged towards playing a greater part in union leadership, Mrs. Patterson said that unions were not thoroughly representative when nearly three members in every ten were women but there had never been more than 84 women among the 1,000 delegates to Congress and among the full-time officers men outnumbered women by 32 to one.

Mrs. Patterson, 41, is the fourth woman to preside over the TUC. She was born at Pendlebury, Manchester, and was educated at Bedford College, where she obtained a classics degree, and was awarded a diploma in sociology.

She has been national woman officer for the Transport and General Workers' Union since 1963.

Young will not tolerate poverty my generation accepted—Scanlon

CONGRESS unanimously called on the Government not to allow industry to reduce its industrial training levy contribution.

Introducing a motion to that effect, **Mr. Hugh Scanlon**, president of the Amalgamated Union of Engineering Workers, stressed the importance of giving employment to the young.

"I do not think that this generation will tolerate the privations, indignities and poverty that my generation accepted," Mr. Scanlon declared. "They will seek a speedy alternative."

The resolution welcomed the establishment of the Manpower Services Commission and urged it to do all in its power to "expand apprenticeships to young workers of both sexes."

It also appreciated "the valuable contribution" which industrial training boards had made to the quality and quantity of training, but "regrets Government policy which permits lower levies (by industry) which may *require to be met by more* Government grants." The resolution called on the Government to reverse this policy.

Mr. Scanlon said there had been "a staggering increase" of 258 per cent. in the number of unemployed school-leavers between August 1974 and August this year. "What a waste, what a condemnation of our society, if we allow this to continue," he added.

But he warned that the efforts of the Manpower Services Commission and other institutions trying to cope with youth unemployment could bring no more than a short-term alleviation and a long-term remedy could only come from "a speedy upturn of our economy."

Training young people was an important investment and there could be no economic future for Britain unless full-scale efforts were made in this field, Mr. Scanlon added.

If there was still a recession next year, then those young people who were undergoing additional training or had been found temporary employment would be swelling the ranks of the unemployed next year.

Mr. Scanlon reminded the Labour Government that it had promised to abolish the ceiling of a company's contribution towards the employment levy which had been introduced by the Tory Government in 1973, and called on the present administration to give high priority to implementing this promise.

There was also unanimous support for a call by **Mr. Geoffrey Beer**, of the National Union of Agricultural and Allied Workers, for the Government to provide more money for the Agricultural Training Board. This board, he claimed, was not getting a fair share of the money available.

Speaking for the National Union of Teachers, **Mr. Jack** ***Chambers***, *pointed out that unemployment* among the young was not only a result of the present *economic recession, but, as* shown in the U.S. and West Germany, was a more general development.

Business and industry were turning their backs on young people because they preferred older and more experienced workers. But, at the same time, they were "ducking their responsibility" to provide skills for the young.

Earlier, **Lord Allen**, general secretary of the Union of Shop, Distributive and Allied Workers, speaking on behalf of the general council, had told Congress that he hoped unions would take the initiative and press employers planning to make more than 50 people redundant to apply for the new temporary employment subsidy, which has just started to operate in assisted areas.

He said the unions were also still pressing the Government to give support to a work-creation *scheme directed at the hardest*-hit sections of the labour force and the worst-affected regions. Under the scheme, the Manpower Services Commission would finance non-profit-making, labour-intensive projects "of fixed duration and of community value."

Lord Allen said there was a need for much greater efforts directed at promoting employment on a selective basis by reducing the "mis-match" between unfilled vacancies and job-seekers. Such efforts should include work-creation programmes for special groups in the labour market.

TUC '75

Russian meets Jewish protest

A GROUP of Jewish women *demonstrators* lobbied the Congress hall yesterday and made a Russian diplomat now working *for the Communist*-backed World Federation of Trade Unions their main target, writes **John Elliott, Labour Editor.**

The man is Mr. Boris Averyanov who was a close colleague of the recently deposed head of the Russian trade unions and ex-KGB chief Alexander Shelepin, who lost his job shortly after visiting the U.K. earlier this year.

Averyanov was once a Russian labour attache in London and is frequently alleged to have close links with the KGB. He is now a secretary of the World Federation in charge of publicity with the task of trying to improve union relations between the Soviet bloc and the West.

On Thursday, he will hear the Congress debate *a* call *for* the anti-Soviet International Confederation of Free Trade Unions, *to which the TUC belongs*, to develop closer contacts with Averyanov's Prague-based grouping. The TUC line, however, is that its own present initiatives in building bridges with Eastern Europe are preferable to formalised links.

But, yesterday, it was Averyanov, a large and jovial Russian, fond of visiting Britain, who was the centre of attention for the Jewish demonstrators. They were campaigning for the release from prison of a 26-year-old Jewish metal worker from Moldavia, jailed earlier this year for illegal financial speculation.

After collecting names for a petition among the TUC delegates, the demonstrators surprised Averanov by managing to *deliver to his hotel* bedroom, while he was out, a copy of their propaganda leaflet

Job equality for women wins male support

A CALL TO TUC unions to extend their collective bargaining efforts on behalf of women to achieve not just equal pay but also equality of working opportunities was overwhelmingly endorsed by Congress.

The delegates were left in no doubt by the two main speakers in *the debate* that a chief priority must also be to put the trades union house in order by *ensuring opportunities* for much greater participation by women in union affairs.

Moving a composite resolution on Equal Opportunities and the Equal Pay Act, **Mrs. Pat Turner**, *national women's officer* of the General and Municipal Workers Union, told the TUC unions that *they were impoverishing themselves* if they denied women the chances of reaching the top of *the union movement.*

"Can we demand equal opportunities in employment and restrict it within our own movement?" she asked.

Her resolution, adopted by Congress, affirmed that the advances offered by the Government's sex discrimination legislation would require concerted trade union action to realise the full benefits. It went on: "Congress also recognises that the Equal Pay Act (which will become operative at the end of this year) will not, itself, close the vast gap between average earnings of men and women."

It urged unions to achieve through collective bargaining, equality of treatment, not just on pay "but also in access, training and promotion opportunities, and to give priority to the advancement of women in trade unions."

Comparison

Mrs. Turner said that success in achieving equal pay *had* come through "fighting and struggle at the shop floor level." Similar efforts would be required to make the benefits offered by the sex discrimination legislation a reality.

Turning to the lack of equal opportunities for women within trade unions, Mrs. Turner said that the barriers there were much the same as in the general employment field and stemmed from structures and traditional attitudes.

Seconding the resolution, **Mrs. Judith Hunt**, *national* officer of the technical and supervisory section of the Amalgamated Union of Engineering Workers said that despite progress towards equal pay, women's earnings were still less than two thirds of average male earnings and 49 per cent. of women earned less than £25 a week.

Mrs. Christine Page of th *Union* of Shop, Distributive an Allied Workers, regretted th the sex discrimination legislatio would not apply to employer with less than 10 women er ployees.

For the General Council, Mı Audrey Prime of the Nation and Local Government Officer Association welcomed the resol tion's emphasis on advancing th position of women within trac *unions.* "*It is time* we looke at ourselves and stopped puss footing around on this issue, ar *did something to rectify t* totally unsatisfactory situatic which still applies."

'Karate-chop these temps'

CONGRESS unanimously called on the Government to outlaw "bogus self-employment" and the supply of "lump labour" by fee-charging agencies.

A resolution submitted by the Ceramic and Allied Trades Union, and considerably amended by the technical, administrative and supervisory section of the Almalgamated Union of Engineering Workers, expressed regret at the fact that their representations to the Government on the need to act *against* private employment agencies had not produced a "favourable response."

Introducing the resolution, **Mr. L. R. Sillitoe**, general secretary of the *Ceramic* and *Allied Trades* Union, said fee-charging employment agencies were inflationary and increased *labour* costs.

If nothing was done to stop them, "an army of temps" *would* develop in Britain.

"We must take fee-paying agencies and lump labour by the scruff of the neck and throw them out of the industrial scene," Mr. Sillitoe said.

Moving the TASS amendment, **Mr. R. J. Hardie** said Government action on private employment agencies and "lump labour" had been "nearer caress than karate."

Mr. Ken Thomas, deputy general secretary of the Civil and Public Services Association—the biggest individual civil service union—said the supervision of private agencies which the Government was proposing was "*a modest step in the right* direction," but did not go far enough to deal with the problem.

Private agencies had *no* responsibilities towards the community or towards their individual *clients, he claimed*, and where temporary labour had to be supplied, this should be dor by State agencies.

Speaking for the Nation Union of Public Employees, M Bernard Dix said the Gover ment and the *public service* we the greatest clients of priva employment agencies and tra unions should try to *stop* this.

Private agencies would har be able to survive, once the G ernment and public serv stopped using them.

May Day holiday call

CONGRESS rejected the Government's refusal to introduce an extra statutory holiday, and instructed the general council to press for May 1 to be fixed as a public holiday, starting next year.

Moving the resolution, **Mr. Bert Comerford**, of the National Union of Footwear, Leather a Allied Trades, said that he co not understand the Governmen claim that economic circ stances ruled out an ex holiday, when the Conservat Government had managed introduce one during Stage 3 its statutory pay policy.

COMPANY ANNOUNCEMENT

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITE
(Incorporated in the Republic of South Africa)

ACQUISITION OF STAFFORD MAYER COMPANY SOUTH AFRICA LIMITED ("STAFFORD MAYER") AN *SOUTH AFRICAN BOARD MILLS LIMITED* ("SABM")

Members are advised, that:—

a) At meetings of the respective members of Stafford Maye and SABM which were held on 26th August, 1975 in term of orders by the Supreme Court of South Africa (Durban an Coast Local Division) dated 29th August, 1975, the Schemes Arrangement ("The Schemes") were approved witho modification.

b) At general meetings of the respective members of Staffor Mayer and SABM held on 26th August 1975 the Special an Ordinary Resolutions contained in the notices convening the meetings were passed without modification.

At a general meeting of members of this corporatio held on 26th August, 1975 the special resolution to increa the authorised capital of the corporation from R27 000 000 *26 697 000 ordinary shares and 303 000 deferred shares all* R1 each was passed, without modification, in the mann required by the Companies Act, 1973. At the same meetin the *ordinary resolution placing the unissued shares und* the control of the directors was also passed withou modification.

It is anticipated that the *operative date of the* Scheme will be 8th September, 1975.

JOHANNESBURG.
2nd September, 1975.

General Council urged to consult unions

THE PART played by the TUC General Council in framing the Government's £6 pay policy White Paper was cited by leaders of two white collar unions as evidence of its general failure to consult member unions before making major policy decisions.

Mr. Bill Kendall, general secretary of the 215,000-member Civil and Public Services Association, told delegates: "It is no good preaching to employers on industrial democracy without putting our own house in order."

The Government's White Paper had been written by the general council, Mr. Kendall claimed, without any consultation with TUC unions. He attacked the general council's claim in its annual report to Congress that it was "very representative of the movement as a whole" and added: "The only way you can obtain any change in the *general* council at all is to have a long hard look every year to detect that *one* is dead.

"This is a difficult process of detection because naturally they would not like me feeling up the left side of their shirts."

Earlier, Mr. John Lyons, general secretary of the Electrical Power Engineers Association, had similarly criticised the general council for failing to consult member unions.

But after receiving an undertaking that his complaints would be reviewed from Mr. Len Murray, the TUC *general* secretary, he agreed to remit his union's resolution calling for a review of the *TUC* structure, working methods, and consultation processes.

Mr. Lyons said that this year decisions had been taken on pay policies, pensions and *worker participation* without proper consultation. There was no capacity in the TUC "for us as trade unions to consider in depth the important issues involved."

He called for seminars and study conferences and the publication in a special journal of discussion papers along with a reduction in the membership of general council sub-committees and the abandonment *of the seniority principle* which governs the election of general council members to its sub-committees.

Scargill—a mountain in the Lake District

MR. JACK LEIGHTON, of the actors' and club performers' union, Equity, was one of the few speakers at Congress ever to win demands for an encore from delegates, after he had moved a motion opposing the employment of non-union performers in working men's clubs.

Announcing with suitable irony that he was the only "professional" comedian attending Congress, Mr. Leighton said he was appearing without a contract or a fee for his ten-minute spot.

"I must be mad," he said. "*But it runs in the family. My* wife's mad. She even thinks *Scargill is a mountain in the* Lake District."

After warming up his audience, *Mr. Leighton strongly* attacked trade unionists who run working men's clubs but "forget their union principles when it comes to employing performers."

One group of clubs issued contracts of employment which gave them the right to dismiss performers, who then had no right of appeal, he said.

His speech was rewarded with loud cheers, cries of "More!" and an overwhelming endorse*ment of his union's resolution.*

LEGAL NOTICES

No. 002696 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BEEHIVE DENTAL SERVICES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 11th day of August, 1975, presented to the said Court by WILLIAM F. PRIOR AND COMPANY, Temple Bar House, 23-28, Fleet Street, London EC4Y 1AA, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, *Strand*, London WC2A 2LL on the 13th day of October, 1975, and any creditor or contributory of the said Company desirous to support or oppose *the making of an Order on the said* Petition may appear at the time of the hearing, in person or by his Counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

WM. F. PRIOR & CO.,
Temple Bar House, 23-28, Fleet Street,
London EC4Y 1AA.
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the [illegible] day of October, 1975.

No. 002627 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of TIM CONROY MOTORS (FINCHLEY) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the [illegible] day of August, 1975, presented to the said Court by Lewis Cutner and Co. (a firm of Solicitors) of 24/25 Manchester Square, London, W.1., and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the [illegible] day of October, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

LEWIS CUTNER & CO.,
24/25 Manchester Square,
London, W.1.
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the [illegible] day of October, 1975.

No. 002626 of 1975

In the HIGH COURT OF JUST Chancery Division Companies Court. the Matter of CANONS PARK MOT (FINCHLEY) LIMITED and in Matter of The Companies Act, 1948

NOTICE IS HEREBY GIVEN th Petition for the winding-up of the ab named Company by the High Cou Justice was on the 28th day of Au 1975, presented to the said Court Lewis Cutner and Co. (a firm Solicitors) of 24/25 Manchester Sq London, W.1., and that the said Pe is directed to be heard before the sitting at the Royal Courts of Ju Strand, London WC2A 2LL, on [illegible] day of October, 1975, and any cre contributory of the said Company de to support or oppose the making of Order on the said Petition may ap at the time of hearing in person or his Counsel for that purpose; and a of the Petition will be furnished by undersigned to any creditor or cont tory of the said Company requiring [illegible]

LEWIS CUTNER & CO.,
24/25 Manchester Square,
London, W.1.
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. [illegible]

No. 002634 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of [illegible] LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above-named Company by the High Court of Justice was on the [illegible] day of August, 1975, presented to the said Court by READY MIXED CONCRETE (EAST) LIMITED [illegible] RMC House, [illegible] Feltham, Middlesex [illegible] and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the [illegible] day of October, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

YOUNG JONES GOLDING PATTERSON,
2, Suffolk Lane, Cannon Street,
London EC4R 0AL.
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. [illegible] not later than four o'clock in the afternoon of the [illegible] day of October, 1975.

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Cammell Laird boilermakers 'occupy' yard

By Christian Tyler, Labour Staff

BOILERMAKERS patrolled the corridors of Cammell Laird's shipyard offices in Birkenhead yesterday and occupied managers' ante-rooms in protest at lay-offs after a pay dispute.

They claimed to have "occupied" the yard, but the management said that work was going ahead normally. All but about 100 of the 1,400 boilermakers and the other 4,400 manual workers had ignored the dispute.

On Thursday, 100 boilermakers were laid off after refusing to work temporarily as "stagers" (men who build scaffolding for ship construction).

Mr. Graham Day, chief executive, said yesterday that, under a December agreement with the Boilermakers Amalgamation, some men would be asked to work as stagers at peak periods to prevent their being laid off.

Mr. Day said local officials of the union had backed the refusal of some of the men to accept this option, so they had been laid off.

● Management and unions at Swan Hunter shipyard on the Tyne, scene of an eight-week strike by 5,000 outfitting and ancillary workers now defying the Government's pay policy, meet in London to-day to try to resolve the dispute.

Managers 'incompetent' Lucas stewards claim

BY OUR LABOUR CORRESPONDENT

MANAGEMENT and unions at Lucas Aerospace's plant at *Hemel Hempstead are moving* towards confrontation over the company's plans to cut produc*tion, making 170 workers redundant.*

Shop stewards, representing *the plant's 2,000 workers, have* drawn up detailed documentation to support their claims that *the management is "totally* incompetent" and its policy of halving production of ball screws "completely inexplicable."

Resistance against the redundancies is expected to take the *form of refusing to work on ball* screw production for the aerospace industry—which the com*pany wants to continue.*

The management said last night that it was withdrawing from the industrial side of the market for ball screws—used in conjunction with computerised *machine tools for moving heavy* weights with ease and accuracy —because demand had fallen.

The stewards say that the business could be extremely viable and an important source *of export orders. Running down* of a business of this potential would be irresponsible at a time *when unemployment was rising.*

Five years ago Lucas had opened a £2.5m. extension to the *Hemel plant to meet the grow*ing demand for ball screws. Now it was prepared to sacrifice the *potential of the industrial side* to concentrate on the aerospace side.

The *stewards claimed* that the company had continued to decline to tender for a whole range of orders.

Burton workers accept £5

BY OUR LEEDS CORRESPONDENT

A £5 A WEEK pay offer by the Burton-Jackson tailoring group has been accepted by 10 of its 11 factories.

The National Union of Tailors and Garment Workers had claimed the full £6 allowed under the new policy, but was *told that more money could lead* to loss of jobs. The deal, if ratified, will give £3.60 from September 22 and another £1.40 from January 19.

The company's offer could throw negotiations between the union and the Clothing Manufacturers Federation into some disarray. The Federation which Burton has left—has offered only £3.60 *because of a £2.40 interim* paid in April.

Joint plea *on TV tubes* to Government

By Roy Rogers

UNIONS AND employers in the television tube industry are to approach the Government jointly next month in an attempt to safeguard their industry from Japanese imports.

Mr. Peter Shore, Trade Secretary, has rejected union requests for import controls. Now the unions, fearful that 20,000 jobs could be in jeopardy, are to join with employers to see how the Government can ease the situation.

Falling demand for British-*made tubes has resulted in 800* redundancies at Pilkington's St. Helens works.

Thorn, which employs 1,400 at its nearby Skelmersdale factory, using Pilkington components, has said that the plant's future is in doubt.

The Pilkington-Thorn tubes are the only all-British ones. Mullard, the other U.K. manufacturer, is a subsidiary of Philips.

£5.20 offer

MULTIPLE grocers have offered their 150,000 employees increases of £5.20 a week for lower-paid assistants and £6 for managers after renegotiation of an advance agreement blocked by the Government's pay policy.

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هكذا من الأصل

CRICKET

BY TREVOR BAILEY

England show more spirit

Rodney Marsh sends the bails flying in an attempt to stump John Edrich.

AFTER THEIR debacle on Saturday, England displayed commendable resolution in their second innings at the Oval on Monday. Edrich and Wood provided a solid base and then Edrich and the ever dependable Steele built soundly upon it.

Their methods were based on careful defence and watchful accumulation, so that runs inevitably came slowly, despite field placements which were primarily attacking in design, at least until the closing stages.

The outcome of these efforts was that England finished the day 179 for one with Edrich 91 not out and Steele 52 not out. It looks good, but it must be remembered that they are still 162 behind and there is the threat of the new ball to-morrow.

Greig's side, if this pitch continues to play as easily, could now force a draw, but it is doubtful whether they will score fast enough to make victory even feasible.

Why the sudden change? High on the list of reason must be the beautiful sunshine, which gave no encouragement to swing. No interruptions through weather meant that the Australian captain could not keep his three main attackers in action and also keep them fresh. He had to turn to Mallett who was not especially penetrative and had to bowl himself as he does not possess a fifth, front line bowler in his team.

Nevertheless great credit must go to Edrich, Steele and Wood for their concentration and complete dedication to digging England out of a nasty hole. The pick of the Australian bowlers was undoubtedly Thomson who maintained his pace until the final over.

When play started: Snow and Old resumed their partnership for England against the bowling of Thomson and Mallett with the scoreboard sadly reading 169 for 8.

The off-spinner was very much to Snow's taste. He hit him for a fine straight six and another high and handsome four; before he succumbed to the pace of Thomson for a belligerent 30.

Underwood almost immediately became Thomson's second victim. He was also caught in the slips and England were all out for 191.

I. Chappell predictably applied the follow-on and Edrich and Wood came out with England requiring 341 runs to make Australia bat again, a formidable task for even the most optimistic.

At 77, however, Wood was lbw to Thomson who had replaced Mallett and had immediately looked the most threatening of the bowlers because of his extra pace.

Just before 4 o'clock Edrich completed an invaluable half-century with a two off Thomson and Steele quickly settled down.

On one occasion, Edrich failed to pick Chappell's googly and was rewarded with a fortuitous four, while it was noticeable that Mallett had begun to turn the odd delivery, but when tea was taken, England had still only lost one wicket and had reached 106, with Edrich on 65.

In the final session, spin from both ends led to a slight increase in tempo of both runs and overs. Steele, in particular, unleashed strokes of power and pedigree, while Edrich tended to move back into his shell.

However, the important thing was that they were still together at stumps, by which time Steele had reached yet another 50 and Edrich was in the 90s.

TENNIS

BY JOHN BARRETT

Virginia wins, Ashe loses

AS THE weather warmed for the sixth day of the new-look U.S. Open Championships, at Forest Hills, the atmosphere, on and off the court, hotted up too.

While the Wimbledon champion Arthur Ashe, seeded four, was embroiled in a losing contest against the clay court expert from Florida, Eddie Dibbs, and Britain's last remaining singles player Virginia Wade, the second seed, was fighting back successfully against the loss of the first set to the U.S. junior champion Beth Norton, the administrators sat behind locked doors at the Stanhope Hotel.

They were deliberating the complaint by the tournament director of the Canadian Open Championships, Don Fontana, that Ilie Nastase had not tried in the latter stages of his final three weeks ago against Spain's Manuel Orantes and had used language not befitting an international sportsman.

On Sunday the council had dismissed a similar charge of lack of effort against the Swedish wonder boy, Bjorn Borg, and they were yesterday debating yet a third charge against the Czechoslovak champion, Jan Kodes, who had walked off the court against Colin Dowdeswell of Rhodesia when he was on the point of defeat in the second set.

Watching Ashe attempting to swap blows with the agile double fisted Dibbs one could only sympathise that so fine a player on fast courts was reduced to virtual impotence by the slower bounce on these Har-tru courts. At no time did he threaten to dominate against a man whose counter hitting was always consistent and, on passing shots, too accurate for the taller and clumsier man. Ashe finally disappeared 6—4, 6—2, 6—3 after an hour and 40 minutes of dignified but futile effort.

As president of the Association of Tennis Professionals, Ashe had some harsh things to say about the choice of this surface before the tournament began, believing that it gave an undue advantage to the clay court experts in a championship which traditionally had always been played on fast grass.

Rod Laver, 37, was beaten by Borg in four exhilarating sets 6—1, 6—4, 2—6, 6—2. "I have had my share of success over the years," said Laver afterwards, "I guess it's time for some of the younger ones to take over the top spots." Borg will now match his considerable skills against Dibbs.

Virginia Wade found herself embroiled too in long baseline rallies against the most accomplished of the young Americans, the 18-year-old Beth Norton who, as in the manner of the confident young ladies, showed not the slightest sense of awe in playing a seed at her first U.S. Open. She won the opening set 6—4 on the merits of sound, all-court attacking play—the same sort of positive approach that had led to Miss Wade's defeat here last year in the second round by Ann Kiyomura—another of the best American youngsters.

But yesterday Miss Wade pulled herself together during a close second set in which there were five breaks of service before she had levelled matters 6—4.

When she moved more confidently to a 5—1 lead in the final set, she seemed destined for a place in the quarter final but so purposefully did the young lady from Fairfield, Connecticut, set about the task that she captured the next two games and held two points for 4—5. But as in the second set Miss Wade held firm to complete her hard earned victory 6—3.

Miss Wade will now play the German No. 2 Katja Ebbinghaus, who comfortably beat the conqueror of Russia's sixth seed Olga Morozova, the seventh-ranked American Pam Teegarden 6—0, 6—3.

The evening match on Sunday saw the emergence of the five times former champion Margaret Court, who is seeded five, into the quarter finals where she will now meet the formidable Czech champion, Martina Navratilova, seeded two places above her.

The great Australian player, who holds more world titles than any other player living or dead, was far from convincing in beating the 12th ranked American Janet Newberry 7—5, 6—3.

Having immediately recovered the first service break in the seventh game Mrs. Court broke again in the 12th game to take the opening set. There were four successive lost services to open the second set and Mrs. Court did well to recover from 15—40 and two advantage points against her in the fifth game.

DSS

David S Smith (Holdings) Ltd

PRINTING & PACKAGING

Points from the Statement by the Chairman, Mr. David S. Smith, circulated with the Report and Accounts for the year to 30th April 1975.

- Net profits at £778,375 compare with £746,257 for the previous year. This is rather better than anticipated and bearing in mind the general climate, may be considered satisfactory.
- An interim dividend of 0.9p having been paid, a final dividend of 1.0973p per share (the maximum permitted) is proposed.
- The current year has started reasonably well and our order book remains healthy.
- It is difficult to look very far ahead. However, present indications show that the first half should be much the same as last year, and we are well placed to take advantage of any future upturn in business.

FT CLIPPER RACE

Great Britain II covers 187 miles

GREAT BRITAIN II, the joint Services entry in the Financial Times Clipper Race, covered 187 miles in the first 24 hours and 40 minutes of the race to Australia.

In a good visibility and calm seas she was 30 miles south of the Needles, Isle of Wight, at 10.00 yesterday morning, running smoothly under spinnaker. Behind her by 25 miles and slightly further north was the Italian entry CS e RB II. And in the afternoon the Dutch boat The Great Escape was sighted by the Dungeness Coastguard. No position was given for the fourth entry, France's Kriter II.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on September 1, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) financial rate.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

Place and Local Unit		Value of £ Sterling
Afars & Issas	Djibouti Franc	[illegible]
Afghanistan	Afghani	128 (A)
Albania	Lek	[illegible]
Algeria	Dinar	[illegible]
Andorra	French Franc Spanish peseta	[illegible] 125.88
Angola	Ang. Escudo	56.15
Antigua (S)	E. Caribbean	4.80
Argentina	Ar. Peso	(cm) 72.45 (fn) 56.64
Australia (S)	Australian $	1.6436
Austria	Schilling	36.60
Azores	Portug. Escudo	56.15
Bahamas (S)	Ba. Dollar	[illegible]
Bangladesh (S)	Taka	[illegible]
Bahrain (S)	Dinar	[illegible]
Balearic Is.	Spa. Peseta	125.88
Barbados (S)	Barbados $	[illegible]
Belgium	B. Franc	[illegible]
Belize	B$	[illegible]
Bermuda (S)	Bda. $	2.1060
Bhutan	Indian Rupee	[illegible]
Bolivia	Bolivian Peso	42.12
Botswana (S)	S. A. Rand	[illegible]
Brazil	Cruzeiro	[illegible]
Br. Virgin Is (S)	U.S. $	2.1060
Brunei (S)	Brunei $	[illegible]
Bulgaria	Lev	(O) 2.10 (T) 2.60
Burma	Kyat	[illegible]
Burundi	Burundi Franc	[illegible]
Cambodia	Riel	n.a.
Cameroon Rp	C.F.A. Franc	464½
Canada	Canadian $	[illegible]
Canary Is.	Spanish Peseta	125.88
Cape Verde Is	Cape V. Escudo	56.15
Cayman Is (S)	Cay. I. $	[illegible]
Cent. Af. Rp.	C.F.A. Franc	464½
Chad	C.F.A. Franc	464½
Chile	C. Escudo	[illegible]
China	Renminbi Yuan	[illegible]
Colombia	C. Peso	[illegible]
Comoro Is.	C.F.A. Franc	464½
Congo (B'ville)	C.F.A. Franc	[illegible]
Germany West	Deutschemark	5.46
Ghana (S)	Cedi	2.46
Gibraltar (S)	Gibraltar £	1.00
Gilbert & Ellice Is. (S)	Aust. Dollar	[illegible]
Greece	Drachma	[illegible]
Greenland	Danish Kroner	[illegible]
Grenada (S)	E. Caribbean $	[illegible]
Guadaloupe	Local Franc	[illegible]
Guam	U.S. $	[illegible]
Guatemala	Quetzal	[illegible]
Guinea Rep.	Syli	[illegible]
Guinea Bissau	[illegible]	[illegible]
Guyana (S)	Guyanese $	[illegible]
Haiti	Gourde	[illegible]
Honduras Rep	Lempira	[illegible]
Hong Kong (S)	H.K. $	[illegible]
Hungary	Forint	[illegible]
Iceland (S)	I. Krona	[illegible]
India (S)	Ind. Rupee	[illegible]
Indonesia	Rupiah	[illegible]
Iran	Rial	[illegible]
Iraq	Iraq Dinar	[illegible]
Irish Rep.	Irish £	[illegible]
Israel	Israel £	[illegible]
Italy	Lira	[illegible]
Ivory Coast	C.F.A. Franc	[illegible]
Jamaica (S)	Jamaica Dollar	[illegible]
Japan	Yen	[illegible]
Jordan (S)	Jdn. Dinar	[illegible]
Kenya (S)	Ken. Shilling	[illegible]
Korea (Nth)	Won	[illegible]
Korea (Sth)	Won	[illegible]
Kuwait (S)	Kuwait Dinar	[illegible]
Laos	Kip	n.a.
Lebanon	Lebanese £	[illegible]
Lesotho	S. African Rand	[illegible]
Liberia	Liberian $	[illegible]
Libya	Libyan Dinar	[illegible]
Liechtenstein	Swiss Franc	5.64
Luxembourg	Lux Franc	[illegible]
Macao	Pataca	[illegible]
Madeira	Portuguese escudo	[illegible]
Malagasy Rp.	MG Franc	[illegible]
Malawi (S)	Kwacha	[illegible]
Malaysia (S)	Malaysian $	[illegible]
Maldive Is (S)	Mal Rupee	[illegible]
Paraguay	Guarani	265.15
P'ple's D. Rp. of Yemen (S)	S. Yemen Dinar	A 0.72
Peru	Sol	[illegible]
Philippines	Ph. Peso	15.89
Pitcairn Is. (S)	£ Sterling New Zealand $	— 1.9787
Poland	Zloty	[illegible] (T) 69.72
Portugal	Port Escudo	55.15
Port. Timor	Timor Escudo	56.15
Principe Isle.		[illegible]
Puerto Rico	U.S. $	2.1060
Qatar (S)	Qatar Ryal	8.52
Reunion Ile de la	French Franc	9.28¼
Rhodesia	Pound	n.a.
Romania	Leu	(cm) 10.45 [illegible]
Rwanda	Rwanda Franc	[illegible]
St. Christopher (S)	E. Caribbean $	4.80
St. Helena (S)	£ Sterling	—
St. Lucia (S)	E. Caribbean $	4.80
St. Pierre	C.F.A. Franc	464½
St. Vincent (S)	E. Caribbean $	[illegible]
Salvador El	Colon	5.27
Samoa (Am.)	U.S. $	2.1060
San Marino	Italian Lira	1,418½
Sao Tome		[illegible]
Saudi Arabia	Ryal	7.425
Senegal	C.F.A. Franc	464½
Seychelles	S. Rupee	[illegible]
Sierra Leone (S)	Leone	[illegible]
Singapore (S)	Singapore $	[illegible]
Somali Rep.	Som Shilling	[illegible]
Sth. Africa (S)	Rand	[illegible]
S. W. Africa Territories (S)	S. A. Rand	[illegible]
Spain	Peseta	125.88
Span. Ports in North Africa	Peseta	125.88
Sri Lanka (S)	S. L. Rupee	[illegible]
Sudan Rp.	Sudan £	[illegible]
Surinam	S. Guilder	[illegible]
Swaziland (S)	Lilangeni	[illegible]
Sweden	S. Krona	[illegible]
Switzerland	Swiss Franc	[illegible]

APPOINTMENTS

New managing director for Simpson (Piccadilly)

Mr. G. Gilbert has been appointed managing director of SIMPSON (PICCADILLY).

*

Mr. Peter Yeo, advertisement director of the FINANCIAL TIMES, has decided, after nearly 42 years with the company, to retire for personal reasons. From October 1, 1975, he will be succeeded as advertisement director by Mr. Richard McClean.

*

Mr. Edward Clouston has been elected chairman and managing director of BRANDTS (INSURANCE) HOLDINGS to succeed Mr. R. N. Edwards. Mr. R. N. Edwards continues as a director of the company.

Mr. Clouston has resigned from the Board of ANGLO-CONTINENTAL INVESTMENT AND FINANCE COMPANY and Mr. R. Franklin has been appointed a director.

*

Mr. I. Buckley Sharp and Mr. A. E. Reeds have been appointed partners, and Mr. B. K. Cox, Mr. T. J. Donovan and Mr. A. J. Ramsdale junior partners in COLBURN, FRENCH AND KNEEN.

*

Mr. Michael Frank Kettell has joined the Board of PEACHEY PROPERTY CORPORATION as executive finance director.

*

Mr. P. A. W. Roberts has been appointed a director of WESTMINSTER PROPERTY GROUP.

*

CONCENTRIC HEAT EXCHANGERS, a new division of Concentric (Fabrications), of Swindon, has appointed Mr. E. R. Grolimund director responsible for production.

*

Mr. H. C. Harrison has been appointed deputy chairman of SIMON ENGINEERING. He will combine this appointment with his existing role as chief executive.

*

Mr. Roger Wake has been appointed deputy chairman of CAMREX (HOLDINGS) GROUP. Mr. Peter Marshall Dillon financial director of the group and Mr. John Witter director of the Group with responsibility for the industrial contracting companies.

*

M. Pierre Moussa, managing director of Banque de Paris et des Pays-Bas, Paris, has been elected to the board of MERCURY SECURITIES.

*

Mr. K. J. Townsing has been appointed a director of WESTERN MINING CORPORATION. Mr. Townsing was Under-Treasurer for Western Australia from 1959 until his recent retirement.

*

Mr. Lionel F. Smith has been appointed production director of CRIMPFIL, yarn texturisers, of Bargoed, South Wales.

*

USMP, the marine subsidiary of Bradford Power Systems, has made the following Board appointments: Mr. S. M. Wass has become director and general manager, Mr. W. F. Scott sales director and Mr. R. A. Wadsworth technical director. Commander R. J. Tunstall, managing director of Bradford Power Systems, continues as managing director of USMP. Mr. R. A. Wadsworth is also the group technical director.

*

Professor R. S. Silver, James Watt Professor of Mechanical Engineering at Glasgow University, has been appointed to the Boards of WEIR WESTGARTH and WEIR HEAT EXCHANGE. Both are based in Glasgow and are members of the Desalination and Heat Exchange Division of the Weir Group.

*

Dr. W. H. Darlington has been appointed a member of the EXPORT GUARANTEES ADVISORY COUNCIL, which advises the ECGD on its "commercial" operations. Dr. Darlington is managing director of Stothert and Pitt, chairman of Stothert and Pitt Developments and W. and F. Wills and also a director of Mulder's Fabriek Van Rollend Materieel, a Dutch associate company of Stothert and Pitt.

*

Mr. W. R. I. Crewdson has been appointed a director of BOOSEY AND HAWKES. He is a partner in Waterhouse and Co., City solicitors.

*

Mr. D. Ollman has resigned from the Board and chairmanship of LIDEN (HOLDINGS) and its subsidiaries. He is succeeded by Mr. C. B. Martin, vice-chairman.

*

Mr. B. H. Picot has been appointed a director of the SOUTH BRITISH INSURANCE COMPANY.

*

Mr. Christian H. Aall has been elected president of AMAX MINERAL SALES CORPORATION, a subsidiary of Amax Inc.

*

Mr. K. Murray has been made export sales director, and Mr. R. Barnes, technical director, on the Board of WILLIAM WARNE AND CO., a member of the Lindustries Group.

Sir D. Lowe Controller of Aircraft

By Michael Donne, Aerospace Correspondent

AIR MARSHAL Sir Douglas Lowe is to become Controller of Aircraft in the Ministry of Defence on November 3, with promotion to Air Chief Marshal, in succession to Air Chief Marshal Sir Neil Wheeler, who is retiring.

In this post Sir Douglas, 53, will have close relations with the aerospace industry and its associated industries, such as electronics, overseeing the procurement of all new aircraft and equipment for the RAF. In this connection he will be closely involved with development of the Multi-Role Combat Aircraft (MRCA).

Sir Douglas is no stranger to MRCA, however, since one of his more recent posts in the RAF was that of Assistant Chief of the Air Staff (Operational Requirements) prior to becoming Air Officer Commanding No. 18 Group.

SOUTH AFRICAN BOARD MILLS LIMITED ("SABM")

(Incorporated in the Republic of South Africa)

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A. H. Dark	*M. C. Smithers*
R. K. Donner	
C. J. L. Griffith	
O. P. Koevort	
E. H. Mayer	
G. L. Mayer	*de R. P. Magennis*
P. E. Mayer	*M. C. Smithers*
R. E. Mayer (British)	*M. C. Smithers*

CIRCULAR TO SHAREHOLDERS—SCHEME OF ARRANGEMENT ("THE SCHEME") IN RESPECT OF THE 1 925 158 ORDINARY SHARES WHICH ARE NOT BENEFICIALLY OWNED BY ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED ("AMIC") AND STAFFORD MAYER COMPANY SOUTH AFRICA LIMITED ("STAFFORD MAYER").

(1) (a) The scheme was agreed to, in terms of the Companies Act, 1973 (as amended) at a meeting of the ordinary shareholders concerned held on 26th August 1975.
(b) The Supreme Court of South Africa has sanctioned the scheme.

(2) The special and ordinary resolutions required to give effect to the scheme were passed at a general meeting held on 26th August 1975.

(3) All the other terms and conditions of the scheme will be complied with and carried out before or on 8th September 1975.

(4) Therefore, the following are the salient dates for the purpose of the scheme—
(a) THE RECORD DATE, i.e. the date on which—
(i) dealings in and the listings for SABM's ordinary shares on The Johannesburg Stock Exchange and The Stock Exchange, London, will cease; and
(ii) SABM's registers will close to determine who will be entitled to the allotment of ordinary shares in AMIC
will be the close of business on 5TH SEPTEMBER 1975.
(b) THE EFFECTIVE DATE, i.e. the date on which—
(i) the scheme will be carried into effect; and
(ii) the listings on The Johannesburg Stock Exchange and The Stock Exchange, London, for the AMIC ordinary shares allotted to give effect to the scheme will commence,
will be 8TH SEPTEMBER 1975.

(5) (a) SABM's share certificates and certified transfer deeds and other documents of title for its ordinary shares which are the subject of the scheme, will cease to be of value on the effective date of the scheme and no certificates, deeds or documents will be issued by it in place thereof.
(b) As a result, SABM's share certificates will cease to be "good delivery" on The Johannesburg Stock Exchange and The Stock Exchange, London, after the close of business on the record date. Consequently, those share certificates or certified transfer deeds or other documents of title must be surrendered as soon as possible—
(i) in the case of shareholders on SABM's South African share register, to—
(a) SABM's secretaries and transfer secretaries, STAFFORD MAYER COMPANY SOUTH AFRICA LIMITED, 24 Beach Grove, Durban, 4001 (or be posted by registered post to them at P.O. Box 1381, Durban, 4000);
or
(b) Consolidated Share Registrars Limited, Libertas, 62 Marshall Street, Johannesburg, 2001 (or be posted by registered post to them at P.O. Box 61051, Marshalltown, 2107);
(ii) in the case of SABM's shareholders on its United Kingdom share register, with Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 8EQ, England (or be posted to them by registered post).
A surrender form and addressed registered envelope have been sent to shareholders for that purpose. If the SABM share certificate or certified transfer deed or other document of title has been lost or if there is any query, please contact STAFFORD MAYER (telephone Durban 22341) or Clark Pixley (telephone London 247 5791), as the case may be.

(6) (a) Cheques for the proceeds of the sale of fractions of AMIC ordinary shares will be posted to the SABM shareholders concerned within fourteen business days after the effective date.
(b) Share certificates for the AMIC ordinary shares which are allotted to give effect to the scheme will be posted in those cases where the share certificate or certified transfer deed or other relevant document of title for the SABM shares in question is received at the offices referred to in (5) for cancellation—
(i) before or on the effective date, within fourteen business days thereafter;
(ii) after the effective date, within fourteen business days after that receipt.

(7) AMIC has agreed that—
(a) properly completed documents for the registration of transfer of SABM shares which are received within three business days after the record date in an envelope "postmarked" on or prior to the record date will be treated as having been received by SABM on the record date and, therefore, that SABM will register transfer of those shares as at the record date so that the transferee in question can participate in the scheme;
(b) if, at any time after the record date of the scheme, anyone who was not the registered holder of shares in SABM on that record date and therefore was not entitled to participate in the scheme, lodges with AMIC a share certificate or certified transfer deed or other valid document of title for SABM shares registered in the name of a scheme shareholder (as defined in the scheme) together with a properly completed transfer form for the registration of transfer of the ordinary shares allotted by AMIC in terms of the scheme in respect of those SABM shares together with proof, to AMIC's satisfaction, that the relevant stamp duty or marketable securities tax has been paid in respect of the proposed registration of transfer of those SABM ordinary shares and provided that—
(i) the share certificate for the AMIC ordinary shares allotted by AMIC in terms of the scheme to that scheme shareholder has not already been posted or delivered to the latter;
(ii) if AMIC in its discretion considers it necessary, it is given an indemnity in a form, for an amount and by a person approved by it;
(iii) proof has been given to AMIC's satisfaction that the relevant stamp duty or marketable securities tax has been paid in respect of the registration of transfer of its ordinary shares in question.
then AMIC will register transfer of its shares in question to the transferee(s) named in that transfer form lodged with it.

(8) In accordance with existing United Kingdom exchange control regulations—
(a) those of SABM's shareholders who are resident in the United Kingdom, the Channel Islands and the Isle of Man and non-residents of those countries and whose share certificates, certified transfer deeds or other documents of title in respect of SABM shares are lodged with an authorised depository in the United Kingdom, the Channel Islands or the Isle of Man (e.g. a bank, solicitor or stockbroker) must surrender those share certificates, certified transfer deeds or documents of title through that authorised depository; the latter must surrender those share certificates, certified transfer deeds or documents of title in exchange for the share certificate for AMIC's ordinary shares;
(b) the cash consideration (which will be payable in transferable South African currency) resulting from the sale of the aggregation of fractions of SABM shares to its ordinary shareholders who are resident in the United Kingdom, the Channel Islands or the Isle of Man who comply with the necessary conditions under the United Kingdom Exchange Control regulations may be treated as a 100% investment currency; a statement to that effect will be made on the cheques issued therefor to enable an authorised depository to claim the applicable premium on behalf of the SABM ordinary shareholder entitled to it; consequently any such shareholder should determine whether or not the charges and commission involved are likely to exceed the amount of that premium before instructing that authorised depository to make an application therefor. (SABM's ordinary shareholders resident in the Republic of Ireland and Gibraltar who consider that they are entitled to qualify for that investment currency premium should arrange for authorised depositories in the United Kingdom to make application therefor to the Bank of England.)

STAFFORD MAYER COMPANY SOUTH AFRICA LIMITED
Per: P. C. DU TOIT
Secretaries and Transfer Secretaries

Registered and Transfer Office:
24 Beach Grove
Durban 4001
(P.O. Box 1381 Durban 4000)
London Transfer Secretaries:
CLARK PIXLEY,
6 Eldon Street
London EC2M 7LV England
2nd September 1975.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● METALWORKING

Steel mini-mill with scrap pre-heater

A NEW £5.6m. mini steel mill in Manchester is being commissioned by Manchester Steel to-day.

This British "baby" of Norway's Elkem-Spigerverket Group is scheduled to produce 120,000 tons of steel billet in its first year of operation. Many of Manchester Steel's initial labour force of 150 have been trained in Oslo steel plants of the parent company at a cost of £1,000 a man.

The mini-mill commissioning is the first step in a projected £15m. three-phase development on the Philips Park Road site within three miles of Manchester's city centre, which is planned to incorporate a second mini-mill and a rolling mill.

Designed to manufacture 100-115 mm square billets from scrap by electric arc furnace and continuous casting process, the mill has a gas-fired scrap pre-heating facility.

The furnace has a capacity of 50 tons, and is opened by hydraulic rams moving the roof to one side to allow the clam shell bucket to disgorge its load.

A computer controlled melt down programme enables maximum use to be made of electrical power with optimum refractory life within the furnace. In Oslo a similar computer controlled furnace—with dolomite hearth, high alumina roof and magnesite wall bricks—has recorded over 350 heats from a single wall lining. In Manchester the split shell furnace is being used as a solid shell for phase one of the development.

Extraction of furnace fume is by pre-cooling and bag filters with 120 filter bags in each of 12 chambers, and these account for part of the £350,000 expended on environmental control. The mini-mill has double skin insulation incorporating plastic coated sheeting, expanded sound adsorption material and steel sheeting. Doors and louvres have been designed to let in air but act as a noise emission barrier at the same time.

The continuous caster produces billets up to 12 metres long, and these will be cut to specified lengths between four and 12 metres according to a customer's requirements.

The water treatment plant incorporates three circuits which operate independently, and comprise machine cooling, spray water cooling, and clean water.

Lime handling equipment allows for the injection of bulk supplies from pressurised silos, and hoppers supply alloy additions into the furnace charging truck.

Total site area of the Manchester Steel development is about 14 acres, with Phase One occupying just over 6 acres.

● MATERIALS

Bi-metallic finned tube

PRIMARILY for use in air-cooled heat exchangers, bi-metallic finned tube has been developed which is expected to have applications on oil rigs where its integral aluminium finning will offer improved resistance to salt spray corrosion.

Known as Apollo bi-metallic finned tube, it consists of a base tube—which will normally be of mild steel but may also be of alloy steels or non-ferrous metal—over which is drawn an aluminium tube. Integral fins are raised on the wall of the outer tube by a rolling process to provide helical transverse fins with a smooth surface. The corner radius between the fin and the root diameter, which results from the fin rolling process, ensures unrestricted heat flow with maximum mechanical strength.

As a result of its configuration, corrosion resistance, mechanical strength and heat transfer properties, the finned tube is particularly suitable for the heat transfer applications which have traditionally been the province of mechanically-attached finned tube, that is, finned tube having a mild steel base tube with aluminium strip helically wound on edge to provide the mechanically-attached fins, says the maker, Accles and Pollock, Oldbury, West Midlands (a TI company).

Apollo bi-metallic finned tube is being offered in a range of sizes and fin configurations—a typical form has fins ½-inch high, at a pitch of 9-10 fins to the inch and fins 0.016 to 0.017-inch thick.

● PROCESSING

Mixing water and polymers

IN APPLICATIONS where polymer electrolytes have to be mixed with water, as in sewage treatment, problems are encountered because of the difficulties of completely wetting the finely dispersed particles, and because of the controlled soaking and mixing process required.

Developed in the U.S., the Chemix feeder mixer is stated to meet all these requirements. It is being marketed in the U.K. by Neptune Measurement, P.O. Box 2, Dobcross, Oldham OL3 5BD, and is claimed to reduce floor space requirements by up to 80 per cent.

The mixer includes a rotary feeder which releases pre-determined amounts of dry polymer from the storage hopper into the pre-wetter. This provides a turbulent, low velocity spray, which ensures complete wetting of the individual particles.

The control system feeds in an exact ratio of polymer and water and the mixture is agitated for the required time at a controlled rate. The cycle is automatically initiated as the solution level drops in the mixing tank.

Standard models have a mix tank capacity of 25 gallons and a mix rate of 150 gal./hr.

● COMPUTERS

Connects motor to a mini

ELECTRONIC DRIVE systems that connect directly to the digital outputs of minicomputers or programmable controllers to provide direct control of motor position, speed, acceleration, torque and other variables have been introduced by Mikon (Industrial) Company, 26 Baker Street, London W1M 1DF (01-935 2346).

Made by Control Systems Research in the U.S. the units, which contain a complete digital interface, are available in single and three-phase versions from three to 30 h.p., together with drip proof and totally enclosed non-ventilated types of motor.

Full four-quadrant regenerative operation is achieved by the drives, which provide substantial power saving and eliminate the need for contactors to achieve motor reversing. All models provide up to 0.1 per cent. speed regulation in either direction of rotation.

The drives make extensive use of integrated circuits and have optically coupled thyristor gate drives.

● ENERGY

Keeps the bills down

MANY USERS in industry pay for electricity on a tariff where the price paid per unit is determined by the peak load over the accounting period, so that an evenly spread load over the time period can be important.

Proper management of the load can save money, and the D'Este Company of 3, Marlborough Road, Dover, Kent, has developed and manufactured an automatic control system that can be programmed to suit any installation above 30 kVA.

The loading of the plant is obtained via current transformers connected into a transducer that can be pre-set to operate the control switching systems at any load level. When the pre-determined load is reached the equipment will switch selected loads in a programmed sequence.

An advantage claimed for the system, apart from potential savings on the electricity account, is its simplicity, no additional control wiring being needed between the master unit and the controlled loads.

● SAFETY

Novel aid for yacht in FT race

EMERGENCY LOCATOR transmitters employing what is claimed to be a completely novel design are being used on the Great Britain II, the joint services entry in the Financial Times clipper race.

Six of the beacons, known as Locat, will be carried by the crew members while on deck. Should they fall into the water unobserved or be otherwise, individually adrift, removal of a magnetic pin initiates the transmitter, which then broadcasts about one watt on 243 MHz, the military aircraft distress frequency, to a claimed maximum range of 200 miles.

The units will operate for at least 12 hours and measure 145 x 70 x 40mm, the tough plastic case and 30mm stub aerial standing up well to the environment to be expected on an ocean-going yacht.

Locat is one of the first commercial applications of the surface acoustic wave (SAW) oscillator, an entirely British invention pioneered at the Royal Radar Establishment. The components for the beacons were designed and supplied by RRE and the Locats built as a joint venture between Malvern and Electronics Marine of Hull.

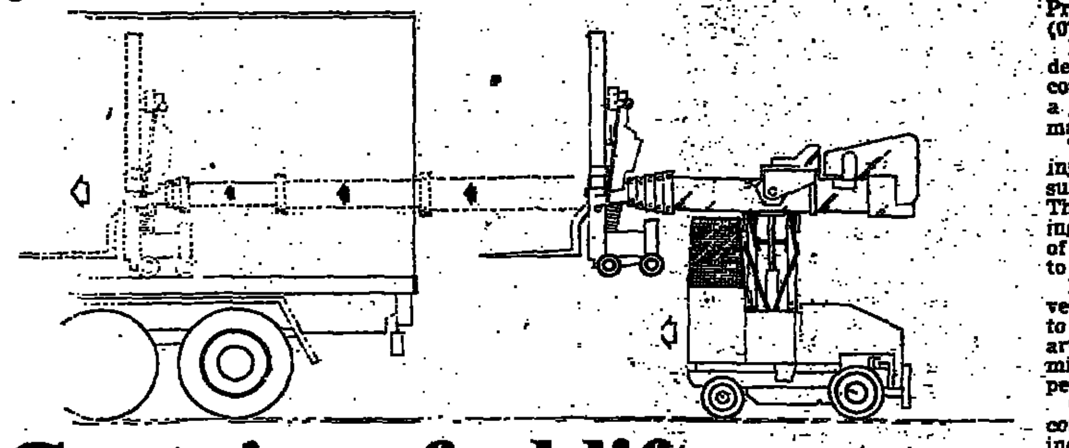
The SAW oscillator can be looked on as a delay line oscillator in which the necessarily long line (electrically) for the frequencies involved is replaced by the acoustic wave device. By launching surface acoustic waves from a piezo electric transducer the size is reduced roughly in the ratio of the speed of light to that of sound.

High frequencies can thus be generated direct with no need for multiplier chains so that a device results that is smaller, lighter, consumes less power, is fundamentally more reliable and, given sizeable production, will probably be cheaper to make.

The six beacons for the yacht crew have been built to their specific requirements and it is likely that future models will transmit on the civil frequency of 121.5 MHz as well as the military one.

The chairman of Electronics Marine, Mr. David Marshall, says that he hopes to go into full commercial production of the units in a small factory planned for a North Humberside location. More information from the company at St. Andrew's Dock, Hull. (0482 25163.)

● HANDLING



Container forklift system

BECAUSE OF the dimensions of ISO containers—basically square tubes 7ft. 4in. x 7ft. 4in., and 20, 30 or 40 ft. long — loading them by mechanical means requires a specially designed fork lift truck. Often the truck is not much use for anything else.

Trucks have been designed with triple lift masts and side shifts which partly overcome the problem of limited use, but human error, such as sending the mast through the container roof, is still there. An added drawback is the weight of the truck, which with high point loading at the wheels can damage the container floor.

Finally, the truck has to get into the container — not difficult at ground level, but when the container is trailer mounted, additional expensive aids are required, such as portable or permanent ramps, or lifting devices to raise the truck and its load to container level.

To overcome all these problems, a truck has been designed, called the Konpak, which can carry out both warehouse work and stuffing of containers or box vans.

Equipped with a driven fork lift wheeled bogie mounted on a telescopic boom the truck can move a one ton load up to 40 feet horizontally at any height up to 7 feet. It is claimed that one man, driving Konpak, can load 20 tons in about 1½ hours compared with up to 32 hours using present methods.

Hydraulically operated, it is powered by a 2.3 litre diesel, and is 11 feet 7 inches long. For standard fork lift operations the truck has a mast lift of 6 feet, increased to 13 feet by a side lift.

Extension of the boom is in two stages. A permanent projection allows the vehicle to land the fork lift bogie at any height up to seven feet on the tail of the container or box van. Then five sections of the boom extend up to 40 feet in eight seconds carrying a one ton load. The bogie can move 10 degrees horizontally, and the boom head 16 degrees vertically.

The boom superstructure can move through 230 degrees on the truck, giving multi-level operation with minimum vehicle travel. Fully loaded, the bogie wheel loading is 40 psi compared with 900 psi on the smallest conventional truck.

Konpak was developed by Arandess, Lambton Lane, Fencehouses, Co. Durham (Fencehouses 2329). The company is interested in licensing both the manufacturing and selling rights.

Hose stays where it is put

A RANGE of plastic hoses for carrying coolant fluids has been developed by Delta Copely Plastics, a member of the Astonia Division of Delta Metal.

The assembly, incorporating a plastic injection moulded nozzle and compression coupling, can be used on a wide range of machine tools, says the maker. It can be bent to any required position and when released stays in place.

Called Doriflex Stayputs, the hoses are made of high density polythene tubing with a polythene-coated aluminium core. The tubes are extruded and are available in ¼, ⅜ and ½ inch bore. The maker is at Doriflex Works, East Leake, Loughborough, Leics., LE12 6PF (East Leake 2711).

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● LUBRICATION

Letting things slip

A DRY lubrication system that provides adherent coatings of polytetrafluoroethylene on highly flexible materials, such as rubber and plastics, has been developed by Acheson Colloids Company, Prince Rock, Plymouth PL4 0SP (0752 66351).

No heat curing is necessary to develop the properties of the coating which may be applied to a variety of heat sensitive materials.

Typical uses include the coating of catheters and medical and surgical appliances generally. The low friction anti-stick coating is resistant to the build up of body salts and avoids damage to body tissue during removal.

Plastic pallets and chutes of vending machines can be coated to prevent plastic wrapped articles from sticking or jamming and to allow them to dispense correctly.

Called Emralon 817, other recommended uses for the product include coating rubber and plastic diaphragms, non-metallic valves, fishing lines and parachute shrouds. It is supplied as a ready-for-use single pack system and applied by dipping or spraying.

● CONFERENCES

Testing paint

THREE SPEAKERS will present the viewpoints of the manufacturer and paint user, and discuss performance testing at a seminar arranged by the Paint Research Association for November 11-12 to survey the latest standard test methods.

It will include a comprehensive review of the application of the basic techniques of paint testing and the principles of operation of the various test methods.

Papers will be presented on viscosity and flow measurement, pigment dispersion, colour and optical properties, film formation, film thickness, microbiological deterioration, hardness, abrasion resistance and adhesion.

Details from the Association at Waldegrave Road, Teddington, Middlesex TW11 8LD (01-977 4427).

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The Executive's World

Why Vickers buys in its research

BY DAVID FISHLOCK, SCIENCE EDITOR

"FOR A long time I've thought that a lot of industrial companies run sub-optimal research departments," observed Sir Peter Matthews, chief executive of Vickers, and until 1970 responsible for planning at British Steel Corporation. He found Vickers was one of them. So last year he shut down Vickers Research, its central laboratory near Ascot, and replaced it by buying a half-share in a research centre four times as big.

Vickers Research, in Matthews's opinion, never reached the "critical size" for the task the company expected. It was set up in 1957, at an elegant country seat called Sunninghill, as an adjunct to a newly-created forward planning division. Its primary task was to help Vickers change from essentially a giant "jobbing" operation to a company having its own technology base.

But its budget, although more than some Vickers divisions are spending on their specific research requirements—around £350,000-400,000 a year when it closed—was never sufficient for a general-purpose research centre. A central laboratory, Matthews believes, needs at least four main disciplines—in Vickers' case, say, physics, chemistry, metallurgy and control engineering—each with a first-class man in charge. "Soon you're up in the £1m.-1.5m. bracket before you have a stable, credible organisation."

The decision to buy into International Research and Development, the research-for-sale subsidiary of Reyrolle-Parsons in Newcastle, was taken in 1973. The books neatly balanced on the transaction for the £700,000 paid to Reyrolle-Parsons has since been recouped from the sale of the Sunninghill estate. How the link was forged is not hard to establish. Originally conceived as C. A. Parsons' new research centre, IRD became Britain's biggest contract research establishment early in the 1960s. Its chairman is Sir Monty Finniston, chairman of BSC and Matthews' boss until he joined Vickers.

But there were other links of long standing between Vickers and IRD, for example between the shipbuilding group at Barrow and IRD's efforts to develop a novel propulsion system for submarines using superconducting technology. Those links will survive nationalisation of the shipbuilding group next year, believes Matthews, for Vickers will retain its burgeoning activities in undersea and offshore technology.

IRD's turnover is around £1.5m. so the acquisition gives Vickers "half a laboratory but total access" to a more powerful science base than it enjoyed before. Its particular forte is the construction of engineering prototypes, such as large superconducting motors or laser alignment equipments (where it assembled the first 50 before Vickers Instruments took it over). It also affords access to technologies which Vickers has sometimes been conspicuously slow to adopt, notably in electronics and control engineering.

Excellence

In fact IRD, which began life big compared with other research-for-sale organisations in Britain in the early 1960s, has grown much more slowly than some. "But I don't particularly want to see it grow bigger and bigger," says Matthews. "I want it to retain a degree of excellence useful to us."

The new research policy in Vickers is that IRD should treat its operating groups strictly as customers—albeit preferred customers—in putting forward proposals and estimating costs. But to induce the (highly autonomous) operating groups to consult IRD—some were slow to accept Vickers Research—the company will pay for any research contracts they place out of central funds.

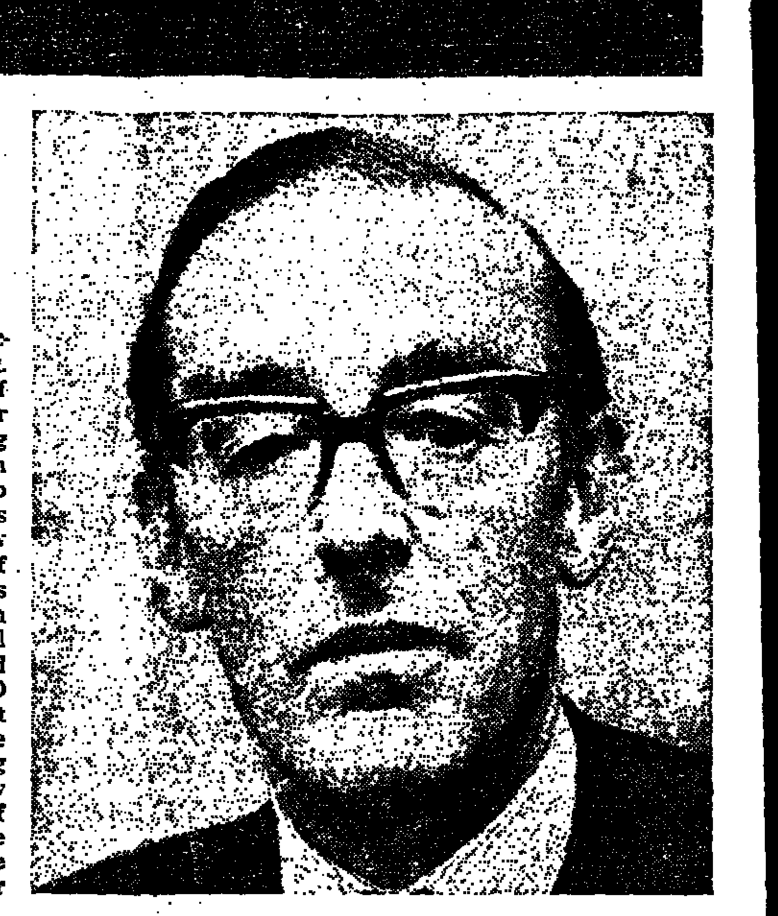
Vickers is not among the big spenders in research, not at least in relation to a turnover exceeding £260m. (Although Matthews contends that in engineering research expenditure should be examined as a percentage of profits rather than of turnover.) It estimates its total research outlay at £4m.-£5m. a year, excluding product development costs. "And you don't bring a new business machine to the market for less than £1m.". It also excludes Government research contracts, for instance from the Ministry of Defence for advanced submarine technology.

Nonetheless, there are some intensely research-based activities within the company. Matthews points to the fast growing and highly profitable operation of Howson-Algraphy in lithographic plates, where the lifespan of a new product may be as brief as two years, and research expenditure is both substantial and vital. Here the company has commissioned a new laboratory in Leeds at a cost of about £500,000 for such research as the photo-chemistry of coatings.

If his sprawling engineering "agglomerate" — Matthews prefers this term to the more familiar "conglomerate"—is to make a success of his new research policy, responsibility will lie largely with the operating groups' technical directors and chairmen, some of whom took a pretty jaundiced view of the role of Vickers Research. There will be no formal vetting of research proposals at headquarters. But three main-Board directors—Sir Leonard Redshaw, chairman of shipbuilding group (and latterly a stern critic of Vickers Research), Mr. J. R. Hendin, chairman of engineering group, and Mr. Bill Foreman, director of finance—now represent Vickers on IRD's Board.

Research management on Vickers' behalf is executed by four group technical directors working with Dr. Hymie Rose, managing director of IRD since Finniston joined BSC. The portfolio offered by Dr. Rose is large and diversified with expertise in some sectors Vickers has neglected, among them metallurgy, lasers, electronics and control engineering.

As technical director of Ronco-Vickers, Mr. Peter Macleod is already spending about £500,000 a year on research "in-house" to develop new business machines. He is enthusiastic about the new research arrangements. "If Sunninghill had a fault it was because it tended to go its own way regardless of commercial considerations." He has placed one research contract with IRD which, if successful, will benefit not only his low-price office printers but also Vickers' big printing machinery interests, by taking much of the skill out of offset printing. "We're extremely pleased with the team they've put on to our work."



Sir Peter Matthews, chief executive of Vickers.

Diverse

So far the four operating groups have placed upwards of 60 research contracts with IRD, in areas as diverse as explosive welding (for offshore engineering such as pipe-laying) and opto-electronics. Three senior staff from Sunninghill have joined IRD, one as head of mechanical engineering, the others to work on new printing technology and to open a new activity in biomedical engineering. Sir Peter anticipates that he will be spending up to £500,000 a year in his new research centre.

No "blue sky" research is being commissioned, however—all contracts are concerned with advancing technologies which Vickers is already in. The original basis on which Vickers Research was created—namely, to discover new technologies for Vickers, of which the best-publicised perhaps was medical engineering — has now been abandoned. "We want to live in the business areas we're already in," says Sir Peter Matthews. But he adds quickly that this does not preclude the possibility that research may stumble across new technologies in the existing areas of business.

A new book by Robert Heller and Norris Willatt traces how the American challenge in Europe became . . .

The American retreat

THE FUTURE has a habit of confounding expectations—as many managements which embraced the *then* fashionable creed of corporate planning a decade ago have been finding out. The planning wave of that time was only the latest manifestation of the American era in management, itself a product of the American domination of the economies of the West. It was an era which seemed unlikely to end. But hindsight now reveals that the American tide began to recede around the mid-Sixties: at about the time, in fact, that Jean-Jacques Servan-Schreiber published *Le Défi Américain* to warn his fellow-Europeans that their industrial patrimony and economic future were passing into American hands.

That famous thesis had strong French political motivation. But even while *Le Défi Américain* was becoming the most talked-about economic essay in Europe, the relative strength of the American management machine was being undermined by a number of developments, some of which have had extraordinary statistical results.

In 1967 (the year *Le Défi Américain* was published) the United States owned 27 per cent. of the world's financial reserves, Europe 58 per cent. By late 1974 the American share had fallen to 13 per cent.: that of Europe (which had more than doubled in quantity) was 64 per cent.—five times the American total.

Sales rise

In 1968 world-wide sales of the top ten companies outside the U.S., according to *Fortune* magazine, were 38 per cent. of those achieved by the ten leading American groups. By 1974 the sales of the ten leading non-U.S. firms had risen to 64 per cent. of the American value.

In 1966 the U.S. accounted for 23 per cent. of world exports, Europe for 50 per cent. By 1973 the American share was down to 19 per cent.: that of Europe was 56 per cent.—three times the American figure.

It is not enough to argue that these turnabouts simply reflect the fall in the dollar. The question then becomes, why did the dollar decline? In 1966 there were about four German marks to the dollar. Even after a period of some recovery in the American currency, the rate in the late summer of 1975 is only around 2.6 marks. If the U.S. economy had made the kind of continuous advances in Europe envisaged by M. Servan-Schreiber, these currency reversals (of which the triumph of the mark is merely one) should not have occurred. But in fact they reflect events on the factory floor and in the market as well as the *machinations of money managers.*

The lessons of *this historic* reversal have perhaps sunk in more among the younger American executives than they have on this side of the Atlantic, where the instinctive fear of American domination, induced by long years of indoctrination, is taking time to evaporate.

On the other side of the coin, European companies have begun to invade the U.S. in force. Takeovers from the East have become everyday events: like BASF of Germany buying Wyandotte Chemical, ICI purchasing Atlas, Pechiney-Ugine Kuhlmann of France acquiring Howmet, Nestlé of Switzerland taking full control of Libby, McNeill and Libby

The catalogue is growing day by day: and more often than not, the Europeans have had to teach their American grandfathers to suck eggs. But the main interest lies less in such details as the fact that BATs now owns Gimbels, or that Cavenham is revamping the Grand Union supermarkets, than in the general picture of growing European self-confidence and mounting European financial leverage. Servan-Schreiber complained that, by allowing American payments deficits to pile up in Europe, and then lending American invaders the *funds*, Europe was in effect financing its own take-over. But the boot has since been placed on the other foot. European firms have been borrowing heavily from American banks to finance their U.S. incursions.

Jettisoned

This visible growth in self-confidence has not been matched by any marked tarnishing of the image of American managerial competence. Yet many of the imported ideas which were swallowed during the post-war rebuilding of European managements, from synergy to sensitivity training, have been jettisoned in practice, even though the theoretical attachment to the U.S. remains. The Harvard Business School; the American approach to management consultancy; the bundle of U.S.-developed management techniques; the transatlantic attitude towards communications and objectives—these still dominate in theory at a time when many large European corporations consciously or unconsciously, are *striding off* in quite different directions.

The watershed possibly came with the decline and fall of the conglomerates. Managers and commentators on this side *of the Atlantic, who only caught* glimpses of these prodigies in orbit, accepted even more uncritically than most Americans the claim that here was the quintessence of all that the business schools had taught. Here were the young, aggressive, multi-purpose, financially orientated managers whose methods would sweep aside the old European ways just as effectively as they had swamped long-established American managements. Since the collapse of this house of cards, with the fall of Litton Industries from grace followed by all the rest, right up to the demythologising of ITT, no hero companies have risen to take their place. That era, too, is ended.

Some years will have to pass before Europe awakens fully to the new equality in management. However, U.S. business has not fallen behind its one-time imitators, even though the major European corporations, on the growth criterion, have easily surpassed their mentors in the past few years. The truth is rather that the innate *superiority of American management and managers* was always an exaggeration, extrapolated from the inevitable U.S. industrial and financial dominance in a West shattered by the war. By *the same token*, the new danger *for Europe* is to exaggerate the extent to which its own innate strengths, rather than the effects of an equally inevitable redressing of the world economic balance, explain the management reversal.

Out-dated

American business *is* and always will be a formidable competitor, especially with its dollar devalued and its illusions dispelled. The difference is that the scenario of a Western economy wholly owned by American finance and entirely managed by American methods, if not American men, now seems as out-dated as the Dollar Gap.

Robert Heller and Norris Willatt are the joint authors of *The European Revenge—How the American Challenge was Rebuffed*, just published by Barrie and Jenkins, price £4.95.

Books

How to cope with redundancy, by Norman H. Page. Vernon Scott Associates. 70p.

An easy to assimilate book, this advises on how to react when told of redundancy, how to tell your family and how to take stock of yourself and look for another job. As well as the "dos" it suggests also the "don'ts" and all within 44 pages.

How to be your own boss. **By Hugh Kinnaird. Hutchinson and Co. £2.50.**

As a guide, this provides some useful hints—such as what type of business set-up may be suitable, financial pitfalls to avoid, how to look after tax matters. But it nonetheless makes it clear that the book cannot provide all the answers—to succeed in being your own boss is very much up to the individual.

Corporate Planning and Procurement. **Edited by David H. Farmer and Bernard Taylor. Heinemann. £6.50.**

The oil crisis particularly raised questions in many minds as to whether the world's resources were being best used—and this in turn raised the prospect that zero growth might be a feasible and desirable social goal. Action to be taken to manage resources in a more systematic way and the way in which corporate planning might have to be more closely integrated with sources of supply—thus recognising that raw materials may not necessarily be available on demand—are discussed here in a book which is a compilation of contributions from 16 specialists, in addition to contributions by the two editors.

Safety at Work. Royal Society for the Prevention of Accidents. £1.12

RoSPA RECEIVES so many calls for help from companies which are clearly trying to sort out their obligations under the new Health and Safety at Work Act and to set up viable safety organisations within their places of employment that it has produced this latest book to assist them. The publication presents the case for a safety organisation, covering aspects such as safety policy, management responsibility, training facilities and putting the safety policy into practice.

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TUESDAY, SEPTEMBER 2, 1975

Agreement for the interim

IT WOULD be wrong to deny Dr. Kissinger his achievement in winning a second agreement between Egypt and Israel. The American Secretary of State held four cards in his hand: the willingness of President Ford to "reassess" American support for Israel: the moderation of President Sadat: a new realism in the Israeli Cabinet: and the prospect of massive U.S. financial support for the two sides. Dr. Kissinger has played his hand with skill and energy and has produced what is arguably the most hopeful development in the Middle East for many years.

That said, it is important not to lose a sense of proportion. This is not, as the headlines sometimes suggest, a "settlement" to the Arab-Israeli conflict — far from it. The fact of the matter is that the Israelis, having occupied Arab territory in defiance of international pressures for eight years, have now agreed, on one of their three fronts, to move their men back by a couple of dozen miles. For that, the Egyptians are thankful: the rest of the Arab world will be asking for more.

Domestic

It is for this reason that the events of these next months are going to be immensely important for it cannot be very long before the Arabs draw their own conclusions about how "interim" an interim agreement is intended to be. All the direct parties to this week's deal would probably be happy for it to be longer rather than shorter. The Americans, for instance, would presumably prefer to steer clear of another of these risky diplomatic forays until President Ford has gone through next year's election campaign with the peacemaker's prestige. The Egyptians are anxious to get on with their domestic problems and have anyhow always had an ambivalent attitude towards their role of leader in the Arab world. As for the Israelis, their rightwingers made it awkward enough for Mr. Rabin to settle even on these minimal terms: no Israeli leader can relish the thought of having to persuade his electorate to stomach another package of concessions—at least not until the Israelis see some prospect of a lasting peace with all the Arabs.

It is difficult to believe that the Israelis will be able to change their attitudes in less than a period measured in years: and it is even harder to believe that the Arabs who were not directly involved in these negotiations will change their attitudes so as to be willing to give Israel those years. True, President Assad appears to have maintained an admirably moderate and positive position, but it would be asking a great deal to expect his government to sit quietly without an early prospect of an Israeli pullback on the Golan Heights — something which no Israeli leader could sell to his electorate.

Then, of course, there is nothing for the Palestinians in this interim agreement — and the Palestinians are the very heart of the matter. It is by definition impossible to make a major step towards a true Middle East peace which does not take account of a Palestinian entity whose existence no one can any longer deny.

No doubt the Americans understand this. They will be doing their utmost to convince the Israelis that it is going to be vital to reassure the Arab moderates that the process of withdrawal will continue and, more, that the implementation of the UN resolutions are the eventual aim. The greatest value of this interim agreement with Egypt would be if it succeeded in convincing Israelis that negotiations with Arabs were possible and that peace was conceivable. Its worst result would be if it encouraged Israelis to think that they had bought off their most serious adversary with a few miles of desert and that they can now settle down for ever along the lines of Dr. Kissinger's latest map while the Arabs believed that full Israeli withdrawals can be secured without guarantees for Israel's future security.

How not to push string

MR. JACK JONES has recently been active in pulling a large number of different strings. He is now attempting to solve the old problem of pushing a piece of string—of persuading businessmen to invest in new capital equipment, that is, at a time when they have little commercial incentive to do so. The problem is undoubtedly a genuine and serious one, particularly at present. The last upswing in capital investment was relatively feeble and shortlived and the combination of inflation and recession has caused the monetary authorities to keep interest rates at a level so high in nominal terms as to reduce still further the incentive to invest during the trough of the business cycle.

But the way in which Mr. Jones proposes tackling this problem is such that it has so far received little support from the Treasury, and with good reason. He envisages a national investment fund which would draw money from three sources—the liquid balances of industrial and commercial firms; the pension funds, assurance companies and other investment institutions; and the Exchequer which would pay into the fund part or the whole of the sums which it at present pays to companies for the specific purpose of stimulating investment. This fund would be drawn on, in consultation with the National Enterprise Board and in conformity with the new machinery of planning agreements, to push capital investment up to a much higher level.

It is not entirely clear whether Mr. Jones is primarily concerned with the immediate situation or with a longer-term restructuring of industrial finance. The stress he places on the need to ensure that funds are invested in industrial expansion rather than in property speculation or high-yielding short-term financial assets suggests that he is partly, at least, concerned with immediate problems: his intention seems to be that if companies are obliged to place their surplus cash in a fund where it will earn no return at all unless employed on direct investment, the number of attractive direct investment projects will be suddenly enlarged.

There are three main criticisms to be made. The first is that the risk of industrial firms tying up their funds in speculative property ventures is now almost non-existent. The second is that the Chancellor has already been forced to make special tax concessions to industry to remedy its liquidity position: he is hardly likely now to change his mind again. The third criticism is that companies would be serving the interests neither of their shareholders nor of their employees nor indeed of the country by investing in projects likely to show only a low rate of return on capital.

Real return

If Mr. Jones is more concerned with long-term changes in the pattern of investment finance, his proposal must be considered alongside the operation of the NEB and the system of planning agreements, which is still far from clear. But the idea of directing institutional investment runs up hard against the fact that the chief responsibility of these institutions is to earn the highest possible return for their customers; Mr. Jones, who has a strong personal concern with the adequacy of pensions, should study the report of the Diamond Commission to see how low the real return on equity investment already is. The future of Government fiscal assistance towards capital investment must depend partly on its reaction to the Sandilands report on inflation accounting, since the taxation of paper profits is one of the main reasons for this special assistance. And finally, the likely ill-effects of encouraging investment which shows a low rate of return are as important for long-term as for short-term policy. Whatever the special difficulties of the immediate situation, the most effective means of encouraging more and more productive capital investment in the long run is to reverse the secular decline in profitability.

The interim agreement on Sinai between Egypt and Israel was initialled yesterday. **Alain Cass** reports

Middle East problems which still face Dr. Kissinger

THE immediate reaction to Dr. Henry Kissinger's successful negotiation of an interim agreement between Egypt and Israel in Sinai will probably be relief. The Israelis can argue that they are taking a calculated risk but the risks are fewer than allowing the situation to drift. The Americans, with a Presidential election campaign coming up, have reasserted their dominance in the Middle East and mended their image as peacemakers. And President Sadat and the people of Egypt can, perhaps, look forward to a few years during which they might be allowed to turn to their urgent economic and social problems at home.

The portion of the agreement relating to Egypt and Israel, judging from the details released last night, appears to differ little from the draft proposals which Dr. Kissinger negotiated but failed to secure agreement on last March when his shuttle broke down. Egypt does not appear to have committed itself to anything more binding than a general pledge not to resort to force for the period of the agreement. Since President Sadat has stated unequivocally that he has made no secret commitments we must presumably take him at his word. This formula, and the fact that it will be left to Egypt to define "force," must leave him with some room for manoeuvre to satisfy his Arab critics.

And even if, as some reports suggest, Egypt will undertake not to join a war if Israel is attacked by a third country unless Israel is the aggressor, then it would presumably be left up to Egypt to define "aggression"—in which case Mr. Sadat could argue that this is not as binding as it sounds.

Three passes given up

Equally Israel does not appear to have given much away since Dr. Kissinger was last in the area. True, Mr. Rabin has not got a pledge of non-belligerency from Egypt. Additionally Israel has had to give up all three Sinai passes (Giddi, Mitla and Khatmieh) as well as the oilfields at Abu Rudeis. But these were concessions which Jerusalem was willing to make last time round, when the Egyptian terms were not substantially different. And it leaves Israel still in control of vast tracts of Sinai.

The key change which has taken place in the intervening period and which has made agreement possible this time must be the attitude of the U.S. Clearly President Ford's reassessment of American policy in the Middle East, widely interpreted at the outset as simply a cudgel with which to threaten Israel into submitting to politically unacceptable terms, has turned out to be a more complex weapon. The fourth and crucial part of the successful settlement, a memorandum of understanding between Israel and the U.S., remains secret until it is submitted wholly or in part to Congress for approval. But there can be little doubt that it involves the U.S. in a profound commitment both to Israel and to peace in the area and one which Dr. Kissinger may not have entirely bargained for when he precipitated the reassessment.

Congressional approval

Dr. Kissinger must be relatively confident that he will get Congressional approval for the presence of about 150 U.S. technicians manning the early warning stations in the Sinai passes as well as for the $3.1bn. package of aid to bolster Israel economically and militarily. For the Israelis the presence of these technicians is vital since they will embody the U.S. commitment to Israel's security. Equally vital will be the apparently secret defence agreement between the two countries which presumably is the substitute for a firm commitment by Egypt to end the state of war. Whether, as one high Israeli official was recently quoted as saying, it involves the U.S. in anything more than resupplying Israel's armed forces, guaranteeing its oil supplies and consulting it prior to initiating any new policy in the area, remains to be seen. But it is hard to imagine Dr. Kissinger committing the U.S. to anything as binding and politically explosive as a mutual defence pact. He may even have problems in persuading Congress to accept a more limited set of guarantees. Indeed, some of his closest advisers are reported to be unhappy at the depth of the U.S. commitment to Israel, arguing that it leaves them with little leverage for the ensuing rounds.

Taken as a whole, however, the agreement is a highly satisfactory end to several months' hard diplomatic work by Dr. Kissinger and his indefatigable State Department team and achieves one of Israel's prime aims—to hive Egypt off from the rest of the Arab world and significantly reduce the chances of another war in which Israel would have to face a concerted attack on all its fronts.

Whether this view is upheld by subsequent events will depend largely on two things. The first is whether Dr. Kissinger can keep going the process which he initiated and whether the remaining parties in the Middle East are willing to go along with it. The second is whether these parties, primarily Syria, Jordan and the Palestinians, can allow themselves to take part in the process and, if so, for how long.

Dr. Henry Kissinger (left) strolling through the grounds of President Sadat's summer home near Alexandria with Egypt's Foreign Minister, Mr. Ismail Fahmy: after months of spectacular diplomacy by the U.S. Secretary of State, he now awaits the signing of the new agreement between Egypt and Israel in Geneva.

The next problem to which Dr. Kissinger must address himself, and there is some slight evidence to suggest that this is what he wishes to do, is to secure some sort of movement on the Golan Heights. The problems on that front are daunting. Israel has said often enough that it has no intention of dismantling any of the settlements erected since 1967. Syria has, as a fundamental canon of its political faith, the total return of occupied Arab territory. The room for compromise, both politically and geographically, is minute.

A small glimmer of hope recently has been that President Assad appears less dogmatic about the need for an overall settlement than Syrian propaganda would suggest and, judging by his latest meeting with Dr. Kissinger, fairly amenable to the idea of an interim agreement on the Golan Heights. Equally Israeli officials have been signalling that they, too, want to make a gesture in that direction. Unfortunately their manner was patronising and provoked a public rebuff from President Assad, highlighting again the dangers of negotiating in public largely for the benefit of a home audience.

The question is how much Israel would be prepared to give up on the Heights and whether Mr. Rabin's Government would expect anything in return. One possibility is a token withdrawal in the south, where Israel could give up territory without taking any risks. Anything more, officials suggest, such as withdrawal from any or all of the strategically placed hills around the ruined city of Kuneitra, would require a quid pro quo which President Assad would find very hard to give since the main thrust of Syria's attack on Egypt over the Syrian settlement has been not that it recovered territory but that it was proposing political concessions in return.

President Assad has been fighting a protracted battle against hardliners in his own Ba'ath Party for some months now. Many of them are soldiers for whom fighting to recover the Golan Heights makes more sense than negotiating an unsatisfactory compromise. Others are closer, ideologically, to the Iraqui Ba'ath for whom any form of compromise with Zionism is anathema.

Political footwork

So far President Assad, by a combination of astute political footwork and fairly ruthless discipline, has been able to keep such potential dissidents in place and out of sight. Whether he can keep this up indefinitely will depend largely on whether he is given enough cause to persuade his moderates to remain moderate and his extremists to appear unreasonable. This is a point which Dr. Kissinger has clearly grasped; whether Mr. Rabin has remains to be seen. Strange as it may seem, President Assad, in the context of Syrian politics, is less of an enemy than Mr. Rabin's Government might imagine.

Meanwhile President Assad has been shoring up his southern front with a reconciliation between his Government and King Hussein of Jordan whose own conclusions from the lessons of Egyptian diplomacy must presumably be that at this stage solidarity is better than moderation. An "eastern front" is not yet a reality and, by all accounts, the two leaderships have not quite got over their traditional suspicion of each other to form a single military unit. But things are moving in that direction and, certainly if the U.S. relents and provides Jordan with the air cover system it has lacked in the past, then the pressure on Israel to settle on the Golan Heights must increase even if it believes that the entry of Jordan into another war presents no great threat to Israel's superiority.

Of course, if Congressional objections prevail and the U.S. does not provide Jordan with the missiles it wants, then Syria will no doubt ensure that King Hussein gets them elsewhere and the result will be to drive what used to be the United States' staunchest ally in the area into the arms of unpredictable radicalism.

The other half of the equation which Syria is trying so carefully to balance is a reconciliation between Jordan and the Palestinians. A cynical, but perhaps not unrealistic view of Syria's present tactics is that, in a situation in which Egypt is for practical purposes hors de combat, an alliance betwee Damascus and Amman is o more immediate relevance tha a full-bloodied campaign to ge the Palenstinians into th Middle East negotiating pr cess. The two, of course, ar not entirely irreconcilable an President Assad would argu could be reconciled without e dangering the security of th one or the legitimate rights o the other. However, this partic lar initiative has set the Pale tinians thinking and how the decide to react to the Sin agreement may depend on ho skilfully President Assad ca manage the argument that wh is being done is in their be interests.

But the prospect of a immediate moves to legitimi the Palestine Liberation Orga isation is remote and, toda many Palestinians will be fe ing that negotiation may not l such a good thing after all. O of the questions the PLO leade ship will have to face very soo if it wishes to remain a can date for the succession of t occupied West Bank and t Gaza strip, is whether and wh it will recognise, if not Isra then the Israeli reality and t fact that a secular democra state in all of Palestine (opposed to a Zionist one) mu for the foreseeable futu remain a dream. For the ti being the PLO can be expect to take its cue from Syria sin the two are linked in politi and military union but how lo Mr. Yassir Arafat, the PL chairman, can keep his reluct moderates in line with t promise of some vague co promise must now be question.

Ultimate support

In all this Saudi Arabi attitude may prove crucial. T new rulers in Riyad are dee committed to seeing that momentum of Israeli withdra is maintained and, though can count on their ultim support so long as U.S. pol is seen to be moderately ev handed, Dr. Kissinger will h to take their views into acco and be prepared to bend acc ingly.

The next step in the proc of peace appears to be the convening of the Geneva c ference to sign the agreem which was initialled yesterd Geneva is a place which all parties to the Sinai agreem have been trying to av Sooner or later, however, Geneva conference and eve thing that it implies will h to be faced. And it is th that we shall see whet Dr. Kissinger's spectacu diplomacy was designed tackle those issues or to av them.

MEN AND MATTERS

Ryder's new man at the NEB

In their short combined existence the embryonic National Enterprise Board and its chairman designate Lord Ryder have had a stormy time what with the row over Danish furniture on the one hand and the welter of criticism which surrounds the Ryder report on British Leyland on the other. Now it looks as though Ryder has got himself into another potentially embarrassing situation by selecting one of his own protégés from Reed International, Martin Brookman, for the difficult post of director of finance at the NEB.

The many critics of the NEB are likely to accuse Ryder of a somewhat narrow approach to recruitment and at the same time, the new appointment seemingly brings him into a conflict of opinion with Alex Jarratt—another of his protégés and the man who succeeded him as chairman at Reed. Just a few days ago Brookman resigned from Reed for, he says, "personal reasons," but these are apparently connected with the decision of Jarratt and a majority of the other directors not to offer him a seat on the board.

Now 48, Brookman worked his way up through Reed over a period of 22 years to become corporate chief accountant. In that time he built up a formidable reputation for knowing more than anyone else about corporate, national and international accounting. According to Reed's deputy chairman, Wilfred Broad, "There was no area of accounting experience he didn't have."

Yesterday Brookman started work at the Cabinet Office, preparing for the official birth of the NEB which will follow the enactment of the Industry Bill, now scheduled for October. For the time being he is simply an employee of the organising committee which has been set up to pave the way. He is reluctant to talk about exactly what the job will finally entail—preferring to explain that until the NEB is legally in business it would be premature to comment and applies the same remark to the salary which he will be paid.

In spite of the title of director, Brookman will not find himself on the Board itself, but will have considerable power as the senior full time executive concerned with finance. Certainly with the NEB able to command funds of up to £1bn. he will be able to deal in bigger sums than if he stayed at Reed—where Jarratt and his colleagues at least have the consolation that they are unlikely ever to need NEB funds.

A new statistic

Women make up about a quarter of Stella Cunliffe's statistical staff at the Home Office, but she regrets that this proportion is not reflected among the fellows of the Royal Statistical Society, where she has become the first woman president in 141 years.

Miss Cunliffe has been director of statistics at the Home Office for three years after an unusual entry into the Civil Service: by-passing the usual career structure she applied for and got the job as head of the department's research unit at the end of 1970. That followed 23 years of statistical work in the drink and, in her day, pharmaceutical world of the Arthur Guinness group.

The Home Office amasses statistics over a wide area, ranging from criminal activity, betting and gaming licences and fire damage to animal cruelty, elections, and now, referenda. The major effort in years past went into sheer collection: Miss Cunliffe sees her task as refining the presentation and interpretation. Away from her desk, some of those very statistics have a more human meaning as Miss Cunliffe is active in prisoners' after-care work at Holloway.

The Statistical Society (recent past presidents include Harold Wilson) look forward to at least one important event during Miss Cunliffe's two-year term. For the first time, the society is getting the comforts of its own home, having bought premises near London's Marylebone Road. The society hopes the Queen will accept an invitation to declare the new place open; after all her great great grandfather, Prince Albert, was involved with the society in its earliest days through his own interest in the subject.

Modus moves

Where are the cheapest new houses in the country? They are probably the two-bedroomed, centrally-heated, garage-equipped homes on sale in rural Norfolk for £6,800. The builder is Modus Developments, a small company with remarkably diverse interests (racing car construction, helicopter charter, a garage and a restaurant as well as the main residential operation) and for 13 months under the guiding hand of a seasoned housing man, Frank Sanderson.

He started out as an estate agent, moving into house building with his own company: that was bought out by Bovis, where Sanderson rose to the top in 1969. In 1972, he came close to getting the top job at the P & O shipping company — though P & O bid for Bovis, Sanderson was to have headed the merged management team. After a mammoth battle, the plan was dropped. By the time P & O came back to buy out an embattled Bovis on much cheaper terms a year later, Sanderson himself had been pushed out in a Board fight.

He turned to his First Eleven finance and building company, which had stayed outside Bovis, and two new involvements, both in Norfolk: printer Lowe and Bryden, which came under First Eleven control, and Modus. The last was started by a friend of Sanderson's, Edward Savory, and the former Bovis chief became first a consultant, then chairman.

Savory was once a racing driver, and took Modus into race production with driver Tony Brise, who is on loan to the John Player/Graham Hill formula one team. Savory ran the group, but needed an outside chairman. "The company was jumping the gap from a small local business to something bigger," says Sanderson. The jump is sometimes a frightening one and it's nice to have help from someone who's done it before." Remembering the last days at Bovis, he adds thoughtfully: "I'm not saying there aren't pitfalls later on too."

Modus is still a fledgling (turnover in 1974 £2½m.) but Savory, with a kind word for Sanderson's help in "a very important expansion programme," finally takes on the chairmanship.

Waiting list

The Church Times reports that on one church notice board the vicar, announcing his holiday, declared: "All marriages, births and deaths must be postponed until I return."

Observer

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FINANCIAL TIMES SURVEY
Tuesday, September 2 1975

PROCESS PLANT

The process plant industry, after a period of record order books, is slipping once again into decline. But the hopes are that the recession will not be too severe and UK companies are still receiving new orders, particularly from overseas.

Gloom eased by new markets

By Ray Dafter

THOSE IN the process plant industry — engineering contractors, fabricators and equipment suppliers—must feel they are on a non-stop roller-coaster ride. What is more, spice is being added to the fairground thrills by the compulsory wearing of blindfolds.

There are few squeals of delight, however. Every time the industry descends into one of its cyclical recessions, it grits its teeth, striving to retain manufacturing capacity and its skilled labour force to meet the demand of the next trading peak.

After a period of record order books the industry looks as though it is, again, slipping into another familiar trough. This time, however, there are some encouraging signs that the recession will not be too severe.

At the heavy end of the industry companies are still largely living off the fat of orders placed within the past two or three years, while more are coming in, particularly from overseas. Other companies involved in more immediate work have experienced the traditional drop in business, although a steady flow of new contracts is still being accepted.

There are at least three factors contributing towards this more encouraging picture. First, the upsurge in North Sea oil and gas activity has stimulated the development of a big new market for process plant companies. It is work which in itself is helping to even out the peaks and troughs of the business cycle. Second, the chemical industry is doing all it can to maintain investment. Sir Jack Callard, who has just retired as chairman of ICI, summed up the philosophy: "Only by continuing to invest when trade turns down can we retain and expand our market when conditions improve again." Third, the industrialisation programme of the oil-rich Middle East states, together with the expansion programmes of the Eastern European bloc, is providing considerable opportunities for export business.

According to the latest National Economic Development Office report on the process industries, investment forecasts, published some six weeks ago, the total capital expenditure by the U.K. process industries is expected to total £9.1 bn. in the three years up to the end of 1977. Approaching 40 per cent of this total is likely to be contributed by the North Sea oil production programme.

Recession

This year the process industries could spend £3.2 bn. on capital expansion as against £2.7bn. in 1974 and £1.3bn. in 1973. Of these totals some £1.1 bn. is expected to be spent on process plant this year, compared with £729m. in 1974 and £443m. in the previous year.

In spite of the general economic recession it is anticipated that the current high level of expenditure will be substantially maintained next year.

EXPENDITURE ON PROCESS PLANT AT CURRENT AND LATE 1974 PRICES, £ million

Industry	Actual (current prices)					Forecast (late 1974 prices)*				
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Chemicals	170	168	139	126	182	240	252	244	n.a.	n.a.
Petroleum:										
Production†	—	12	35	47	162	351	294	173	131	67
Refining	22	47	22	34	71	95	75	75	88	70
Distribution	8	11	13	17	11	14	13	11	13	14
Gas	75	52	35	40	75	89	81	78	85	78
Steel	22	39	41	42	62	78	103	115	121	121
Electricity generating	55	46	56	73	82	128	135	119	116	139
Food and drink‡	26	29	32	64	84	103	79	67	63	28
Total	378	411	373	443	729	1,098	1,032	882	n.a.	n.a.

EXPENDITURE ON PROCESS PLANT AT CONSTANT (1970) PRICES, £ million

Industry	Actual expenditure					Forecast expenditure*				
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Chemicals	170	152	119	97	115	143	149	144	n.a.	n.a.
Petroleum:										
Production†	—	17	30	37	105	209	175	103	78	40
Refining	22	42	19	27	46	57	45	44	46	33
Distribution	8	10	11	13	7	8	8	7	7	7
Gas	75	47	30	32	53	66	60	58	63	58
Steel	22	35	34	32	40	49	64	72	76	76
Electricity generating	55	41	47	56	53	75	79	69	65	78
Food and drink‡	26	26	27	50	58	64	49	41	39	17
Total	378	370	317	344	477	671	629	538	n.a.	n.a.

* Figures in late 1974 prices except: Gas—March, 1974, prices; Steel—September, 1974, prices; Northern Ireland Electricity Service—March, 1975, prices; CEGB—March, 1975, prices. † The decline in the later years may be overstated. ‡ NEDO estimate.

After 1976, however, the process plant industry must expect a decline as the North Sea development work tails off. Here again, the NEDO report is not unduly pessimistic. It points out that no account has been taken of the possible development of fields as yet undiscovered or tested. Moreover, there was likely to be some "carry-over" of the high level of expenditure forecast for this year and next.

"Provided the chemical industry maintains a level of investment at least equivalent to the average it has achieved over the past few years, expenditure is unlikely to fall to the low levels recorded in 1972 and 1973," concludes the report of NEDO's Process Plant Working Party.

As it stands, the chemical industry's investment programme is holding up. This is crucial for the process plant sector as the development of new chemical processes and the expansion of complexes have provided the staple diet of business. A cutback in chemical investment has, in the past, inevitably triggered a recession in the process plant industry.

The chemical industry's expansion programme looks impressive on paper: £2.3bn. in current money values from 1975 to 1977. When recalculated in terms of constant 1970 prices, however, the spending programme is no bigger than 1971 and below the performance of 1970 itself. As a result this year's expenditure of £640m. is no more than £317m. at 1970 price levels; £780m. in 1976 becomes £313m. and £870m. in 1977 becomes £321m.

That is the effect of inflation on capital costs, probably the biggest single cause of concern for contractors and process plant manufacturers at the moment. There is certainly mounting evidence that inflation is causing British industry to lose hundreds of millions of pounds worth of valuable export contracts.

The big expansion markets like the Middle East, Eastern Europe and South America, are largely insisting on fixed price contracts. As a result contractors have been forced to avoid bidding (in order not to get trapped into further loss-making fixed-price work as in the past) or to buy the hardware for the project from overseas manufacturers. France is a popular place for hardware shopping at the moment, largely because the French Government insulates manufacturers from the main effects of inflation.

Escalation

Simon Engineering, through its Sim-Chem Division and Simon Carves, has avoided fixed price work on anything other than the smaller projects. "We are going for some form of cost escalation either through a formula or by the introduction of a fee and reimbursable scheme," commented the group chairman Mr. Leo Brook.

"No doubt there are some who will chance their arm. On the whole, however, I feel the industry has learned from past experience. If in times of few inquiries you go flat out to fill your order books with contracts taken at prices of a buyer's market, you later find yourself full of dud contracts just when you want to go for more lucrative business."

To some extent this has been happening in Britain. In the past couple of years companies have been working off a number of contracts which, in view of inflation, have proved to be unprofitable.

In Britain the Department of Trade introduced its own cost escalation scheme in February in order to boost exports. Unlike the French scheme, however, industry is expected to take the "open-ended" risks on hyper-inflation; the insurance covers only a band of inflation of say 10 or 15 per cent. depending on circumstances.

Mr. John Laithwaite, chairman of the Process Plant Association and vice-chairman of Capper-Neil, commented: "Some contracts can take at least three years so it is very unlikely that a customer will accept a price if it includes escalation of around 90 per cent.

"The Government has been making a lot of encouraging noises about containing inflation to 10 per cent. I would like to see the Government put its money where its mouth is and cover us against inflation above, say, 10 per cent. or above a little higher level over three years or so. It must be remembered that the people who make the wealth in this country is the manufacturing industry."

For its part, the process plant industry has been rationalising itself and modernising production facilities over the past few years in its bid to become more competitive. One of the sadder sidelights of this rationalisation exercise is that British industry has largely abrogated its expertise in certain fields. The shortage of capacity for certain large pieces of equipment and vessels is often cited by contractors who are thus forced to buy abroad. At the same time the U.K. industry may have been

CONTINUED ON NEXT PAGE

A new type of treadmill from Simon·Carves

It may be almost routine to Simon-Carves but there's nothing run-of-the-mill about a £25m contract awarded by the Soviet Union to an English manufacturer. Especially when it's to supply a computer-controlled automated millroom, a carbon black silo and distribution system, an automated warehouse for rubber components and several storage and material handling systems for the giant Nizhnekamsk truck tyre factory. This is the fifth major contract Simon-Carves have won from the Soviet rubber industry over the last 15 years against fierce international competition and it's one kind of treadmill we don't want to get off.

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Handling bigger contracts

INFLATION and the economies of scale adopted for modern process complexes have meant that it has become almost commonplace for individual contracts to be worth in excess of £100m. For the contractors—the architects of the schemes—each job can mean a major *boost in their turnover figures* . . . and another risky leap into the future.

Some 80 to 90 per cent. of the money flowing through a contractor's office is likely to be spent on outside buying, on plant, equipment and services. And yet, the contractors point out, they have to take the risk on 100 per cent. of the workload.

The extent of these risks has recently become embarrassingly apparent. Constructors John Brown lost £4.9m. in the past financial year, the *culmination* of carrying through fixed-price contracts at a time of raging domestic inflation, shortages of materials and delays in obtaining components—problems compounded by the three-day *working week*.

CJB has not been alone. Whessoe and William Press have reported *sizeable losses* on North Sea platform and module fabrication work. A fortnight ago it was learned that "substantial" losses on North Sea *platform* contracts by Sir Robert McAlpine had been blamed for a profits downturn of the Newarthill holding company. Babcock and Wilcox also stated in its annual report that its newly-acquired Woodall-Duckham group had made losses on some overseas chemical engineering contracts.

Decline

The Woodall-Duckham contracts had been taken at a time *when the markets for the company's* historical business in the fuel and steel industries would decline sharply, the annual report said. The temptation to pare profitability and to be over-ambitious in competitive tendering is a recognised trap in times of depressed demand and spare capacity. So companies must be facing the prospect of the next few years with a degree of apprehension.

Contractors are currently working through full order books but there has been an ominous slow-down in the rate of ordering in the past year or so. The latest business trends survey of the Process Plant Association shows that the rate of ordering dropped by 10 per cent. in the nine months up to *March. The recent NEDO report* on the process plant sector reported that the total value of *new orders of over £1.1bn. for projects in the U.K.* and overseas expected to be awarded to contractors this year should be about 10 per cent. lower than *in 1974.*

With spare capacity on the horizon it would seem prudent and in the national interest that U.K. contractors should chase overseas work, particularly in the Middle East, Eastern Europe and South America where there is still plenty of contracts to be had. But here is the rub: these countries are asking for fixed-price quotations and British *companies, battered by inflation,* are clearly unable to provide these without taking a massive risk.

Lord Aberconway, chairman *of CJB's parent, John Brown* and Co., explained the dilemma of quoting fixed prices on lengthy contracts: "To quote thus involves a difficult assessment *of the rate of inflation* required to be covered. If too high an allowance for inflation is added to the tender, the contract is lost, especially when many overseas competitors enjoy hidden subsidies and *suffer less severe inflation; if* too low an allowance is made disaster may well ensue."

Having been bitten before, contractors are in the main *steering clear of fixed-price* work. Consequently, they are missing out on opportunities.

Woodall-Duckham, for instance, has declined to quote *for over £100m. worth of potential* business—possible export contracts in Poland, Brazil and Cuba, for example—because of its policy of avoiding fixed-price work at a time of continuing inflation. "We have refused to quote for this type of overseas work for the past two years. We simply cannot afford to take the risks," said Mr. Ron Dean, chairman and managing director of Woodall-Duckham.

Brigadier John Birkett, director of the British Chemical *Engineering Contractors'* Association, said that in the space of a few days he had heard of *two contracts — worth about* £40m. and £100m. each—which had not been sought by the U.K. contracting industry because of their fixed-price *nature.*

In the past few weeks the Government has been told of a *specific project worth over* £100m. which might be awarded to a U.K. group given the right conditions. Humphreys and Glasgow is in the running for a major fertiliser complex in Syria. Mr. James Callaghan, the Foreign Secretary, *has been told* that if Britain won the contract the down payment might give an immediate boost to our balance of payments of £30m. or *more.*

Insufficient

But as BCECA and Mr. David Crouch, MP, chairman of the all-party Parliamentary group for *the chemcal industry, have* pointed out, Humphreys and Glasgow is at a disadvantage because of insufficient Government help on cost escalation *insurance. The company's two* main rivals for the contract—French and Austrian interests—have greater support, so much so that the French have been able *to submit a fixed-price quote and* the Austrians have been able to fix a large proportion of their price.

In the end Humphreys and Glasgow *submitted a fixed-price* bid but in doing so covered itself to some extent by including provision for buying equipment abroad.

Davy Powergas, like other contractors, have taken similar measures. *It is buying millions* of pounds worth of equipment in France to fulfil an important export contract. And in the past week or two Weir-Westgarth *confirmed that several* million pounds worth of equipment would be bought aboard for a £30m. desalination contract in Qatar.

In a bid to help the industry and other exporters of major capital equipment meet this foreign competition, the Government introduced in February a *cost escalation insurance scheme* which provides, through a subsidy, partial cover against excessive *inflation. The Export Credit* Guarantee Department recently reported that up to about a month ago export projects worth some £1bn. had been approved and inquiries *covering a further* £1bn. were in the pipeline.

VALUE OF NEW CONTRACTS, £ MILLION

Year of contract award	Chemical plants	Petroleum refining	Others	Total
For erection in the U.K.				
1973	108	77	123	308
1974	116	79	73	268
1975	111	121	118	349
For erection overseas				
1973	128	181	18	327
1974	426	426	127	979
1975	556	124	89	769

VALUE OF WORK IN HAND BUT NOT COMPLETED AT YEAR END, £ MILLION

Year end December 31	Chemical plants	Petroleum refining	Others	Total
For erection in the U.K.				
1972	29	53	65	147
1973	183	96	75	354
1974	127	81	217	424
For erection overseas				
1972	160	173	49	382
1973	297	290	42	629
1974	655	328	167	1,150

Source: NEDO.

The process plant industry—particularly contractors—have been critical of the scheme, however. *Companies complain it* does not go far enough; indeed they say it gives overseas buyers the false impression that Britain is able to quote fixed prices when it is able *to do no such* thing.

As it stands companies are expected to bear the effect of inflation up to a minimum level *of* 10 per cent. The Government then covers 85 per cent. of cost increases for 10 per cent. from any point above that minimum level. If inflation *goes beyond that band of* cover, the companies again must take the risk. Although companies can negotiate a longer term of coverage—15 per cent. if the *contracts are for cash deals*—the conditions and *premium* payments *tend to wittle away some of the benefits.*

But it is the open-ended nature of the scheme which worries the companies. Without a firm upper limit (above *which the Government rather* than the company takes the risk) the industry must inevitably be shy of quoting fixed prices.

Target

Now that the Government has set a firm target for future *inflation perhaps it will accede* to pressure to modify the scheme; pressure from such bodies as the CBI, NEDO and the BCECA. Certainly, changes seem necessary unless the U.K. industry is to lose more valuable export orders. As it is the writing is on the wall.

Mr. Dean of Woodall-Duckham said *that his company,* which in the past had over 50 per cent. of its business coming from overseas, could not afford to ignore foreign markets any longer. It was *again beginning* to bid for export contracts although they would be allied to a policy of *buying equipment* abroad rather than in the U.K. Mr. Dean accepts that this would be *a smack in the eye* for Mr. Peter Shore's "Buy British" campaign, but points *out that* as Trade Secretary Mr. Shore also oversells the insurance scheme which, if changed, could give a boost to British industry.

NEDO points out *that* the value of new orders for plants to be erected overseas by U.K. *contractors* is *nearly* three times the value of orders for plants erected in the U.K. At the same time U.K. suppliers still account for well over half the material supplied on overseas contracts. Clearly this record is in danger of being tarnished.

At least one U.K. contractor has even been approached by a French group with an intriguing proposal underlining the *dilemma faced by British* companies. It has been suggested that the U.K. group should bid for a contract, using its expertise and technical experience, and that the French company would carry out the work protected by *its national insurance scheme.*

This *proposal* not only provides an ironic slant to national *attitudes, it also underlines* the high esteem for technical experience and ability in which U.K. companies—and the country in general—are held. It is no *accident that* U.S. companies have set up large design and *technical* centres in Britain.

Probably more than any other U.K. company, Davy *Powergas has set its sights* on joining the premier league of contractors, currently dominated by the Americans. "It is our intention of being big in *the business. If you are going* to build a really big complex, clients want the confidence of knowing that you have a substantial organisation behind *you," commented Mr. Stanley* Burns, deputy chairman of Davy Powergas in the U.K. and responsible for the German operations of the Davy group.

Davy International has already set up three major centres—in the U.K., Germany and the U.S.—under the Davy Powergas International umbrella *as part of this drive.* "We are aiming for a mixture *of size and specialisation.*"

Simon Engineering, with its Sim-Chem Division and Simon-Carves overseas companies, is another *determined to have a* larger, more internationally-based process plant contracting business. But as Mr. Harry Harrison, chief executive of Simon Engineering, emphasised, bigness would be allied to "spread and balance. We are firmly convinced we *don't want* to be involved in just process plant," he said. The cyclical *nature of the* business made it too risky to put all the eggs in one basket.

The latest Chemical Age survey on international contracts shows that seven British-based companies are among the world's top 50 chemical industry contractors: Davy Powergas (11th), Sim-Chem (27), Humhpreys and Glasgow (33), CJB (34), Matthew Hall (42), Cryoplants (45) and Woodall-Duckham (49). This may not seem a bad record for a count and market *the size* of Britai On the other hand Germany al has seven of the top 50, a *three of them appear in the lea* ing dozen places. The We German Government's succe *in curbing inflation is seen* as possible reason for this superi performance.

It would be sad, ar nationally harmful, unprotected and uncontroll inflation was allowed interfere with the contracti *industry's ability to win* ov seas orders. The stakes ha become too high, the risks t great, for companies to gam their future viability on fix price contracts in the curre inflationary climate. And the industry needs these c tracts to shield them against drop in orders at home, to bo *Britain's balance of* payme and to provide work for the U process plant industry a equipment suppliers in gener

Ray Daft

Markets

CONTINUED FROM PREVIOUS PAGE

slow to grasp the potential of *the North Sea oil requirements,* particularly on the servicing side as outlined by a recent Government report. But it is difficult to carry out a cohesive, *long-term* development programme when you are battered regularly by violently fluctuating order books.

Given a measure of good for*tune the industry should come* out of the current period of slower growth in better shape than after the last recession. Then it was hammered by rising *raw material costs* (aggravated by the Middle East oil price increases), shortages of steel and components (made worse by the three-day week) and a severe *shortage of skilled labour* (largely caused by the shake-out of men during the recession).

At one stage last year, the industry appeared to be short of *at least 25,000 men; within the* National Economic Development Office there was talk of a shortage being as high as 40,000—equivalent of about a third of *the industry's workforce.* This deficiency has now been r right and process plant panies are doing their utmost prevent another harmful sp of staff-shedding.

Nevertheless, staffing p *pects are allied to the* indust competitiveness and here th has been criticism that pro tivity in the U.K. has bee low the level in other m manufacturing countries.

"The last thing we want is other shake-out of staff in th dustry. On the other han may be that employees nee good shaking to get over the portance of our being com tive," said Mr. Laithwaite.

They are strong words they come from an industry *ducing hardware in an* incr ingly tough market Fortunately for the indu many of these markets proving to be remark *resilient. This, in turn,* sh help to strengthen the process plant supp provided they can overcome immediate problem of *escalation.*

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North Sea opportunities

FOR THE process plant industry, as for other industries, the North Sea has presented one of the most attractive as well as unexpected new markets to emerge since the Second World War. Beyond all the political, economic and financial worries now besetting the development, this simple fact remains true. At a time when many of the industry's traditional markets have seen a downturn because of lower economic growth rates both here and abroad, the North Sea market has emerged as the largest and most vital sector of the process industry's sales. At a time when much of Britain's more traditional heavy industries, particularly in engineering, have been forced to take a new look at the future, the North Sea has also appeared as asn unparalleled opportunity to participate in a new field based on a domestic market.

According to the latest figures issued by the Department of Energy's Offshore Supplies Office in Glasgow, total orders by companies on goods and services in the North Sea last year virtually doubled from £650m. in 1973 to just under £1,300m. while actual expenditure rose from £360m. to £830m. Returns made by the companies suggest that the levels of expenditure in absolute terms are running fairly level with last year with perhaps a slight drop in real terms. And, although the future is clouded by the current slowing down in new development plans and platform orders, there can be little doubt that this sector should provide a major market for most of the rest of the decade.

Seabed

A very substantial proportion of this expenditure is of direct interest to companies in the process plant field. Because of the need to keep the basic processing and well-head equipment for oil and gas production above water, oil companies have had to order giant concrete or steel platform structures to settle on the seabed and these alone account for some 40 per cent. of North Sea expenditure. On top of this there are the orders for all the platform plant itself, running at a value of some £50m. a year at present; the pipe and pipe fittings involved in both actual drilling and wells and transporting the oil to the platforms and from the platforms to the coast with orders now running at some £150m. a year; the installation work on the pipelines and platforms and the design and consultancy services for the engineering as well as the very considerable expenditure now being undertaken to erect storage, processing and transhipment facilities at the point of landing.

Platform

The skills and capital investment required for the market varies enormously. At one end, the kind of processing equipment required on a platform and the kind of shore facilities needed at a terminal is little different than the well-established equipment and technology required by the industry onshore all over the world. At the other end, there are areas of design in the construction of concrete platforms, in the provision of special safety and communications equipment on the platforms and in the development of offshore contracting expertise for pipeline laying and module installation which are of a different scale and order of sophistication than anything required by the oil industry before. And at the most extreme, there is also a call on advanced technology to produce oil and transport it on the seabed. This lies at the frontiers of current technological knowledge and experience.

British industry's response to this enormous and varied new market so far has been mixed and, in some ways, undoubtedly disappointing. On the success side, companies which have provided the oil industry with equipment such as pumps and generators for decades, like Weir, GEC, Rolls-Royce, Hamworthy Engineering, Motherwell Bridge, Ruston Gas Turbines, GKN, Matthew Hall and Clarke Chapman, have developed with the North Sea and greatly expanded their business in this direction.

Other companies, such as Martin Black, Petrocon, Polecon, Berry Wiggins and others have managed to use the opportunity of the North Sea to take them into the world-wide offshore industry in a way that might well not have been otherwise possible. After a slow start, too, there is now a well-proven British experience in steel platform construction with companies such as John Laing and the Wimpey/Brown and Root partnership as well as a growing presence in concrete platform construction through Robert McAlpine, John Howard, Trafalgar Offshore, Taylor Woodrow, Andoe and others. Scottish money is now involved in a new pipelaying barge, the Viking, for the first time. There are several partly British-owned rigs under construction and there are plans for a U.K. involvement in derrick barge operations.

On the overall figures presented by the Offshore Supplies Office, the British participation would seem far from bad and certainly improving. In the market as a whole, British companies have taken well over 50 per cent. of orders where there is a U.K. capacity. The U.K. content of orders for steel platforms last year amounted to some 64 per cent., for concrete platforms it was 37 per cent. and for modules it was 50 per cent. In the area of production plant, the figures were even higher, with British companies accounting for 83 per cent. of the power generation equipment market, nearly 90 per cent. of the pump market, some 80 per cent. of the orders for process plant and just over 40 per cent. of the market for compressors. In the areas of pipe coating, comunications equipment and some of the specialised services like marine surveys, mud logging and inspection testing, similarly high figures were recorded.

Crucial

And yet overall quantitative figures, although much beloved by politicians, are only part of the story. In particular sectors of the market, and especially those sectors of the market such as offshore contracting where the opportunities for building a worldwide market on a home base were most crucial, the story is much less sanguine. In far too many areas such as concrete platform construction and contracting, British industry's efforts to get into the market came late and too often in a spirit of reluctance to commit risk investment in the way that Norwegian and French companies have done so.

Despite continuous urgings, British Steel still cannot supply the large-diameter undersea pipe which has been required for all the oil lines as well as the more recent gas lines. Although the position has been much improved with the construction of new capacity in the last two years, the fact remains that of the 19 oil production platforms ordered so far, six have gone abroad and that, apart from the notable success of the two recent launchings by Laings and Highland Fabricators, the British effort in this area has been too often marred by poor productivity, prolonged labour disputes and delays. Most important of all, despite the efforts of groups such as CJB, Berry Wiggins and others, the U.K. presence in the contracting, engineering and design and high-technology service fields is still small and bodes ill for any sustained effort to participate in the current worldwide expansion in offshore work.

Orders

Whatever the reasons for this—and there are many from oil company conservatism in ordering to the all too apparent lack of entrepreneurial will in many parts of British industry—the question that must now be asked is whether it is getting too late for companies which are not so far involved in the offshore to do so and whether the market is now about to undergo a substantial and potentially serious downturn in new orders.

Neither question is easy to answer at the moment. But the indications in both cases are far from optimistic. Although North Sea is still at a peak because of developments committed several years ago, there can be no doubt that some of the impetus is now going out of further developments.

Exploration is moving from the more obvious targets to the less obvious accumulations. Cost escalation has done much to undo some of the benefits of the world oil price rise of the last two years and, while there are signs that the rate of increase in costs is slowing as shortages ease and as the "learning curve" problems associated with the development are overcome, the question of inflation is still very far from being solved. At the same time, the financial and political background to offshore exploration and development has done much to cast a pall over the horizon and, despite Government efforts to compromise on its tax and other policies, there remain uncertainties over participation and a continued tension between the oil industry's need for incentives and the state's desire for control and for a high economic rent.

The result has been a virtual standstill on orders for new platforms this year and a substantial downward revision of orders for the next two years. Exploration activity has dropped as much as 40 per cent. below expectations for this time. There is now a surplus of rigs and other offshore equipment available and a real fear that British companies encouraged to invest in facilities for the construction of platforms and the ownership of rigs and barges could find themselves in a buyer's market of low rates and substantial over-capacity. And this in turn will mean a severe discouragement to both companies already in the markets and wishing to expand and companies which have not really entered the market at all to date.

Hopefully, some of the worst predictions of gloom expressed this year will prove exaggerated. Government compromises on taxation have done something to settle uncertainty there, although they are still far from encouraging the development of smaller fields. Oil prices have not fallen and seem unlikely to do so in the future. The Government's need for oil is forcing a gradual reappraisal of the more ill-considered of their attitudes. Above all, perhaps, the first oil is beginning to flow and, with it, the actual cash flow that has so far been lacking.

Certainly, the rate of development over the next five years is unlikely to proceed at the pace of the last two years. And certainly the development seems to be moving to a more mature and rather more stately pace. But new finds are still being made and there are at least half a dozen important discoveries awaiting development programmes. All the mistakes of British industry's past may not be rectifiable but for those companies which have become successfully involved, there is much to look forward to.

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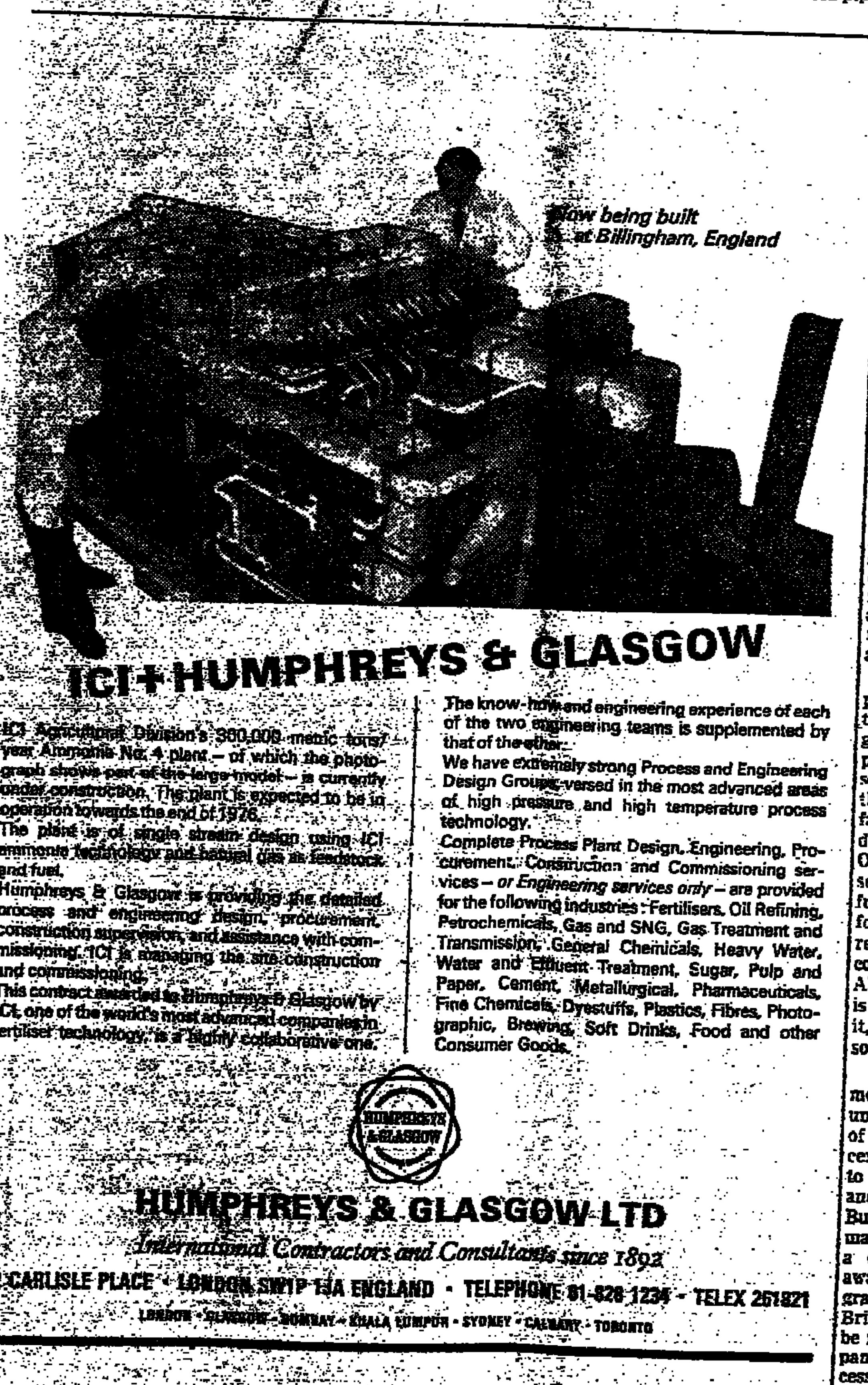
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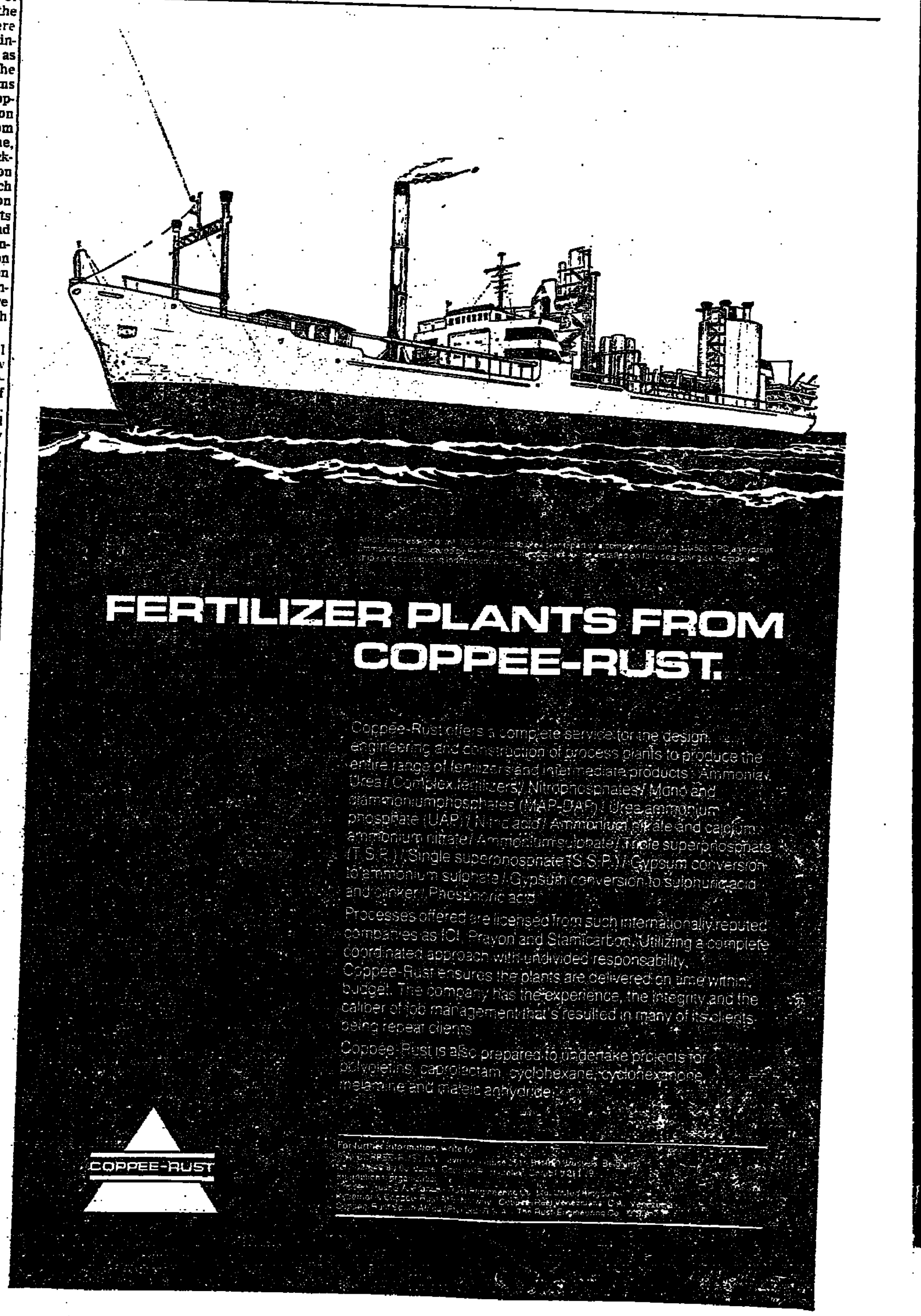
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Problems for the suppliers

ONE OF THE more unusual and frank of the many letters which have been flowing thick and fast between industry and Government and between one sector of industry and another in recent months has been a round robin from the Process Plant Association. The letter was sent to customers who buy some £1.5m.-worth of plant and equipment annually from member companies and urged them to bring forward their orders to counteract the cyclical fall in business.

There is little unusual there: in fact, that part of the letter was very much in line with the "Buy British" campaigns mounted by Trade Secretary Mr. Peter Shore and Energy Secretary Mr. Anthony Wedgwood Benn. It was a cri de coeur in the letter which was striking for its bold and refreshing frankness: "If British manufacturers are not providing what you want please let us, as the industry's representative body, know of our shortcomings: we would welcome guidance over mistakes of the past and/or requirements for the future."

That plea must have touched a nerve in a number of process companies and engineering contractors. A few days after that letter was sent out to around 300 customers I was told by Mr. Stanley Burns, deputy chairman of Davy Powergas in the U.K.: "I feel that the range of goods we have been able to buy from U.K. suppliers has gone down. Plants have become bigger in scale; technology has changed and the U.K. has not kept up to the mark for the supply of some large pieces of equipment and vessels."

Drilling

Sir Frederick Warner, chairman of NEDO's process plant working party, has also expressed reservations on this score. He claimed that plant and equipment manufacturers were missing out to overseas companies on off-shore work. To some extent his remarks are supported by last month's report by the Energy Department which showed that of the total £1.3bn.-worth of offshore supplies bought by the oil industry last year, the U.K. provided £520m. or 40 per cent.

The report, based on figures of the Offshore Supplies Office, showed that British industry's share of the market was disturbingly low in the provision of services such as drilling and installation operations. On the other hand Britain's record in the capital goods sector remained relatively good: the U.K. share of this sector was £312m. out of £660m., or 47 per cent. The U.K. is particularly strong in the fabrication of steel platforms and modules, for instance.

On the whole, process plant industry does not come out of this study too badly: process plant manufacturers took £9.5m. out of the £11.9m. orders placed; pump manufacturers took £5.1m. (88 per cent.); power generation plant suppliers took £18.5m. (83 per cent.) and safety equipment manufacturers gained £3.6m. (95 per cent.).

These are successes, and noticeably in areas where traditionally the U.K. process plant sector has been strong. It is in the newer service and technology areas that Britain appears to be falling behind, particularly in the provision of some of the bigger items of equipment, as Mr. Burns and Sir Frederick have emphasised.

"It is not just a question of getting into the North Sea business; it is building up expertise for future off-shore work in other parts of the world," Sir Frederick went on. "We have been caught again by old habits, of relying on post-Imperial illusions that we will always be able to pick up some sort of work." Harsh words, but supported, he maintains by the shortage of heavy plant making equipment—the ability to manufacture heavy rotary compressors, for instance—and big lifting capacity. Britain was being held back by shortages of heavy steel castings and heavy forgings.

The process plant industry has heard the criticisms before; indeed they are perhaps inevitable in any love-hate relationship which characterise customer/supplier dealings.

Fabricators and equipment suppliers, who have done much to rationalise their businesses and improve facilities in recent years, might well pass the blame for any shortcomings firmly back into the lap of their customers. For it is the ordering pattern of the process industries, particularly the important chemical sector, that has followed a cyclical theme and frustrated the long-term development plans of the process plant manufacturers.

This was the main thought behind the Process Plant Association's letter to customers. As Commander John Hamer, its director, has said: "We are attempting to do something before the trade cycle once more overcomes us." To emphasise the point he produced another of his beloved epigrams: "The time to invest is when you cannot afford to."

The letter says that investment money should be committed this year, wherever possible. This would help suppliers to quote lower prices and give the customers a better return on investment. The engineering could be committed even if the ironmongery was delayed.

The association is concerned that once more business inquiries are falling off after the recent period of record order books. Next year could be a particularly trying one for the industry when, once more, skilled men may have to be laid off and capacity cut back. This is a perennial nightmare of the industry which, because of the undulating state of orders, has been forced to shake out valuable staff in the trough only to fight feverishly (and never with total success) to attract them back again for the peaks. Last year, for instance, when the industry needed every skilled man it could lay its hands on, the shortage was thought to be at least 25,000 men. In the summer of last year NEDO was talking of a figure as high as 40,000—the equivalent of about 33 per cent. of the workforce.

The labour problem, like the other constraints frustrating the industry's performance last year (steel shortages and delays of some components due to the three day week), has largely been overcome. This is why the industry is anxious that it should not sow the seeds of further trouble in the next year or so.

Prospects for the short to medium term are certainly brighter than for many other sectors of British industry although a survey of business trends conducted by the PPA showed that the rate of ordering dropped by 10 per cent. in the nine months up to March.

NEDO in its report on process industries investment forecasts, published in July, feels that the high level of expenditure forecast last year up to the end of 1976 is substantially maintained. The U.K. expenditure on process plant is expected to be £1.1bn. this year and around £1.05bn. next year (at late 1974 prices). On the one hand there may be some carry-over of delayed projects from this year which could help to sustain the performance in 1976; on the other, inflation has reduced the amount of capital goods that can be purchased for £1m. or £1bn. Last year costs of materials and fuels purchased by the mechanical engineering industry increased by 37 per cent. and in some sectors of the process industries it is claimed that plant costs have risen at a substantially higher rate.

Dilemma

This measure of inflation has created a serious dilemma for fabricators and equipment suppliers. They know that they would win millions of pounds worth of new business on overseas contracts if they could peg their prices. Engineering contractors have made that plain. But in the current inflationary climate that would be tantamount to economic suicide. Consequently, the plant and equipment manufacturers have been implementing their own cost escalation schemes—the one recommended by CBMPE, the equipment suppliers' trade association, for instance. At the same time they have been imposing much tougher rules for payment.

Commander Hamer emphasised the risks of contracts where the profit element might be as low as 5 per cent. and escalation anywhere from 20 per cent. to 40 per cent. or even more. Consequently, the process plant industry has more reason than most to hope that the Government can achieve its objectives in curbing inflation for as things stand, with a drop in business, a possible shake-out of skilled labour and new manufacturing areas to explore and develop, the process plant industry has plenty of other problems to tax its ingenuity over the next few years.

Ray Dafter

INDEX NUMBERS OF COSTS AND PRICES IN MECHANICAL ENGINEERING

	Materials and fuels purchased	Wages cost per unit of output*	Home sales (wholesale)
1970	100.0	100.0	100.0
1971	107.9	104.9	110.6
1972	113.0	115.9	117.9
1973	127.7	120.2	126.0
1974	175.0	142.5	152.6
1974 1st quarter	152.2	130.5	138.3
2nd quarter	177.7	135.1	148.1
3rd quarter	181.2	147.1	157.8
4th quarter	184.0	156.9	166.2
1975 January	192.6	162.1	174.6
February	194.6	n.a.	177.5

Source: Monthly Digest of Statistics.

* NEDO estimate based on indices of production, earnings and numbers of employees.

Changing demands of gas industry

THE CHANGING nature of the gas industry over the last ten years or so has made it very much less a gas producing concern and much more a processing and distribution one. This has, not surprisingly, had a profound effect on the type of processing plant utilised.

The bulk of capital investment by the British Gas Corporation in engineering over the next five years will be in the development of the National Transmission System. The major part of this will consist of the Northern North Sea gas pipelines from St. Fergus in Aberdeenshire to the existing system north of a line drawn from Liverpool to Hull.

Until the mid-1950s the mainstay of the gas industry was the traditional process of coal carbonisation—that of producing gas by heating coal in the absence of air. The water gas process—based on producing gas by the action of steam on red hot coke—was still used, but only for peak demand, and coal gas accounted for around 80 per cent. of production. From the middle of the 1950s, however, oil gasefication became of growing importance and by 1967 more than half of the U.K. gas making capacity was oil-based. By 1972 carbonisation had almost completely disappeared. In 1950 the gas industry used some 30m. tons of coal. In 1973 it used less than ½m. tons.

By the end of the 1960s, processing and distribution had firmly taken over from production, with the distribution of gas purchased from outside playing an increasing part.

In 1950 around 12 per cent. of all gas available was purchased from outside, mainly from coke ovens and refineries. The refineries also supplied liquid petroleum gases which were either changed into town gas or used to enrich leaner gases and subsequently distributed by the gas industry. However, the most revolutionary change for the gas industry came with the advent of North Sea natural gas. This was first supplied in the late 1960s and now accounts for 95 per cent. of all gas supplied.

Limitations

The coal carbonisation process had always imposed severe limitations on the gas industry because of its inflexibility, the high capital costs of the process plant required, pollution and the difficulty in disposing of by-products. However, the oil gasification process was much more flexible and this, combined with the coming on-stream of natural gas provided a large boost for gas sales, which quadrupled between 1960 and 1973, and of which most came from industrial demand.

The 150 years during which the gas industry depended on the carbonising process saw slow but significant advances in the process plant used. The main stages in this development were, starting from the original horizontal retorts, the continuous vertical type of retort without, and then with, steam, and finally the intermittent vertical system, which was developed in Germany and patented in Britain in 1904. Despite the introduction of water gas for peak demand the pattern of production and distribution which was pioneered by the industry remained fundamentally unchanged for over 100 years. However, competition from coal, electricity and oil between the wars threatened the industry's survival and promoted a search for technological advances in processing. It was believed that carbonisation had reached a technical maturity which was unlikely to allow any further "quantum" leaps. The increased search led to a number of new processes, such as the Lurgi process and the gasification of oil and culminated in natural gas, which now dominates the British scene.

Research

The Lurgi process, which was again developed in Germany, used non-coking coals, supplies of which were more readily available. Although research around the process led to many important advances in pressurised gasification technology, this particular area was eventually abandoned in favour of oil gasification and natural gas.

The first oil gasification plant in the U.K. was built in 1958 but the real breakthrough came from Imperial Chemical Industries some four years later. The development of a steam reformer process by ICI proved to be just what the gas industry needed and 12 plants were ordered within the next year. One of the main gasification processes used in the mid-1960s was the catalytic rich gas, or CRG process, although discovery of North Sea Natural Gas stopped the commissioning of any further plant after 1967. CRG, which is still the only process which can supply town, lean and synthetic natural gas from a single plant, had a number of distinctive advantages over previously used methods. It was much more economical in terms of capitol cost than the Lurgi process and took up much less space. It also required much less labour and could operate much more flexibly and efficiently at both low and high outputs than the alternatives. Overall, of course, the key feature was that the process simply produced gas more cheaply.

Expenditure on research and development in the oil gasifica-

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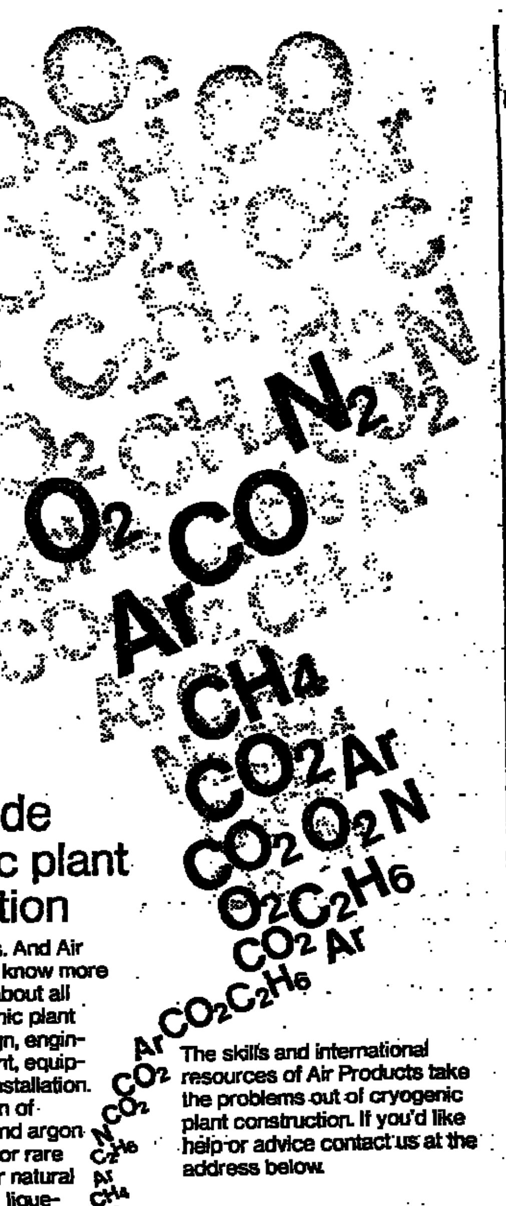

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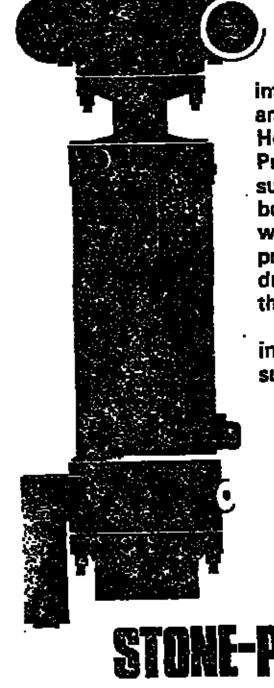

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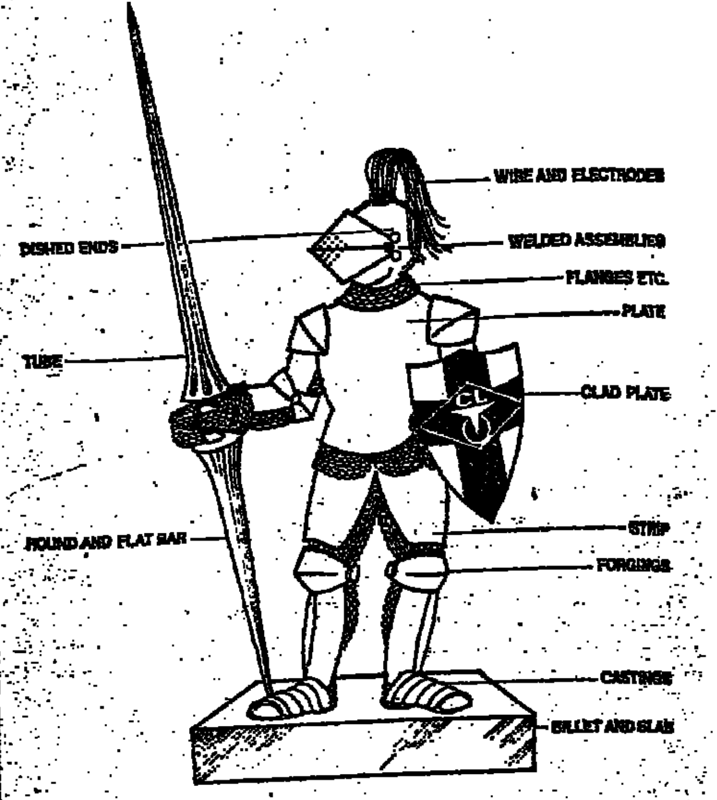

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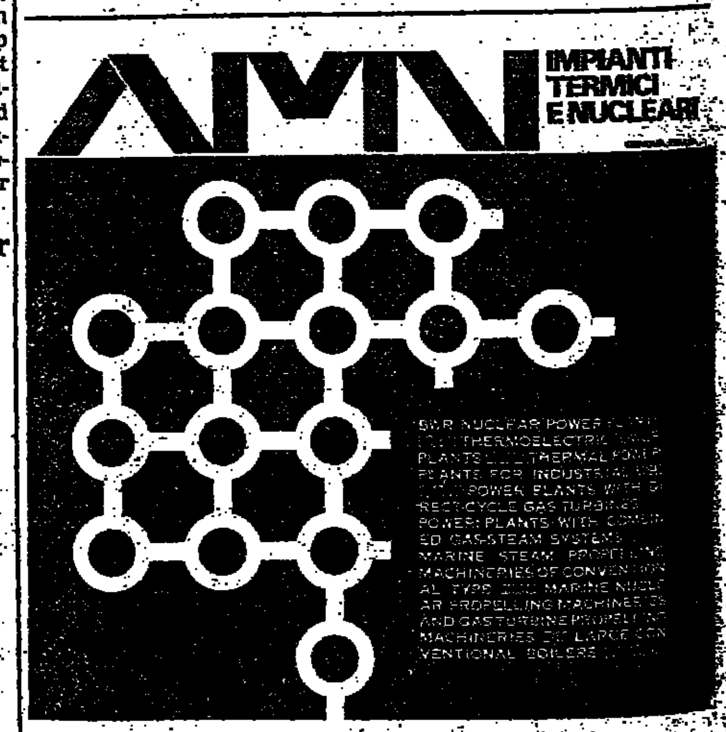

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BWR NUCLEAR POWER PLANTS [illegible] THERMOELECTRIC [illegible] PLANTS [illegible] THERMAL POWER PLANTS FOR INDUSTRIAL [illegible] POWER PLANTS WITH DIRECT-CYCLE GAS TURBINES POWER PLANTS WITH COMBINED GAS-STEAM SYSTEMS MARINE STEAM PROPELLING MACHINERIES OF CONVENTIONAL TYPE [illegible] MARINE NUCLEAR PROPELLING MACHINERIES AND GAS TURBINE PROPELLING MACHINERIES [illegible] LARGE CONVENTIONAL BOILERS

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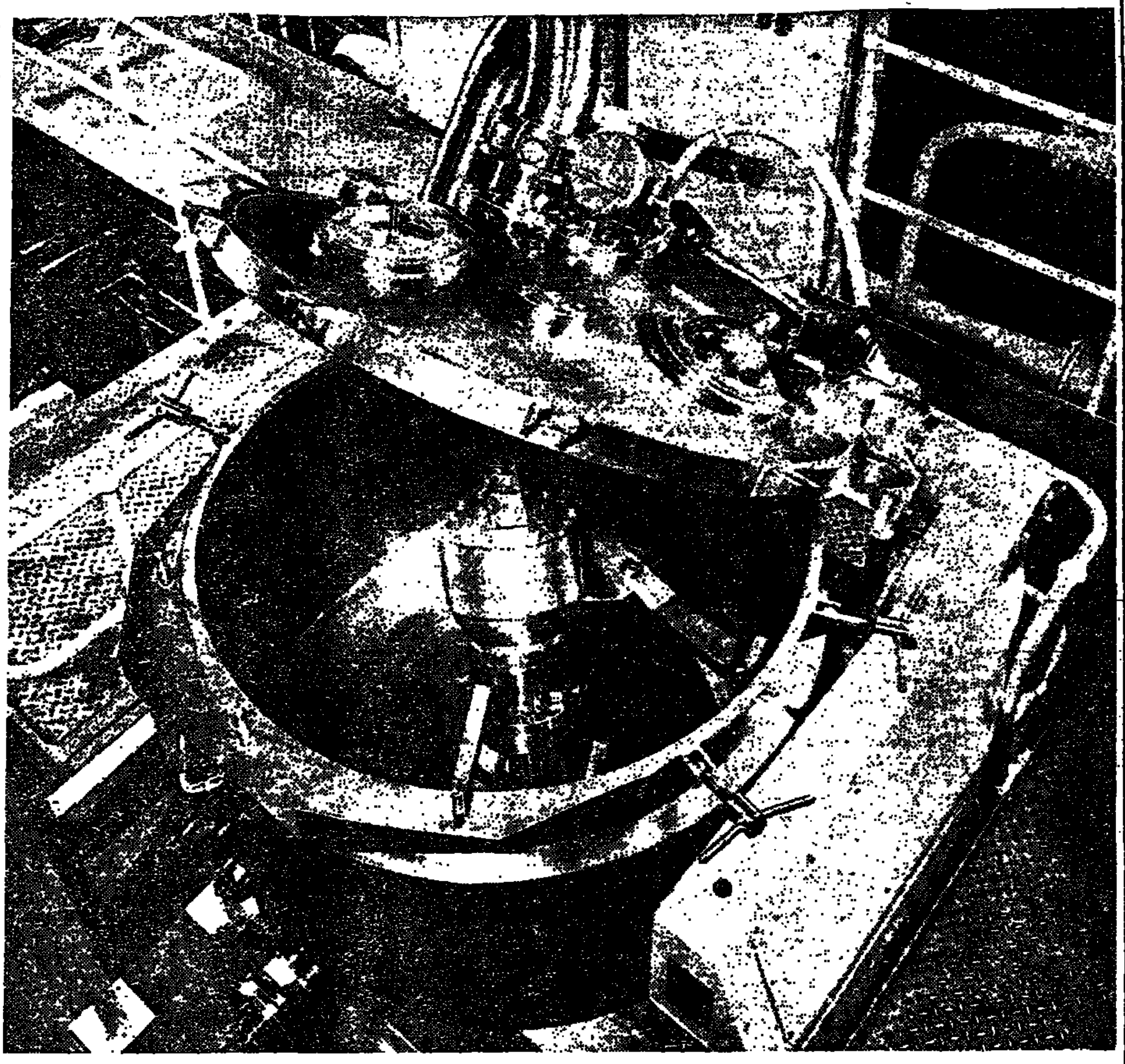
Added urgency in boosting exports

WITH ANOTHER downturn in domestic demand on the way for the U.K.'s process equipment manufacturers, fabricators and contractors, attempts at securing a substantial proportion of the overseas market will now take on an added urgency.

Indications are that U.K. expenditure on process plant is expected to reach about £1.1bn. this year—representing a 10 per cent. decline on the previous twelve months—falling to £1.03m. in 1976 and down to only £882m. in the following years. It is against this background that all sectors of the industry will be anxious to grab as much export work as possible in order to fill the spare capacity which can now be expected over the next few years in the wake of the economic recession at home.

Although the process plant men have found a new and thriving domestic outlet for its activities in the form of North Sea exploration, there are doubts about how buoyant a market it can remain. Whether the process industry has, in any case, fully exploited the opportunities presented by the North Sea development programme is also a controversial matter, with some suggestions that overseas companies are taking business away from U.K. operations. Quite apart from the immediate economic benefits of success in the North Sea, U.K. companies could invest themselves with invaluable experience for later use in offshore contracts around the world.



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Inflation

But if the process industry is to record successes further afield, determination to take a greater share of the available business is only a first step along a very difficult path. At present U.K. process plant suppliers account for well over half the material supplied on overseas contracts and it is in this area that the major problem—one of inflation—is centred.

The British Chemical Engineering Contractors Association recently reported that two contracts worth around £140m. between them had simply not been sought by British contractors because of their fixed price nature, a normal condition in to-day's world markets. Which company can bid with confidence for fixed-price work when inflation races ahead at home?

The annual report of John Brown and Company, published in July, pinpointed the contractors' current dilemma. To provide a fixed price quotation for work, said the company, involved a difficult assessment of the rate of inflation required to be covered on the contract. If too high an allowance was made, the contract would be lost to competitors from other nations where inflation was lower but subsidies much higher, while insufficient allowance could lead to heavy losses.

Echoing the British Chemical Engineering Contractors Association, the Process Plant Association has also warned of the risks involved in contracts where the profit element might be as low as 5 per cent. but where cost escalation can be 40 per cent. or even more. The Association's director, Commander John Hamer, said that information was losing the U.K. industry some vital export contracts with a potential £320m. worth of overseas business at risk over the next five years because fixed prices could not be quoted with confidence. The contracts, he said, could involve anything up to 20 per cent. of the sector's workforce in this country.

As a result of rising concern expressed by the process plant sector, the Government took action earlier this year to help the industry and other exporters of major capital equipment. A cost escalation insurance scheme was introduced in February, which basically provides partial cover against excessive inflation.

The Export Credit Guarantee Department, which is responsible for administration, says that schemes involving export projects worth over £1bn. have so far been approved, although not all the potential contracts have yet been finalised. The scheme has not met with universal approval, with some companies accepting the spirit of the proposed assistance but nevertheless describing it as inadequate bearing in mind the present circumstances.

The industry has put a great deal of emphasis on the system which has been operating successfully in France, under which companies are covered against the effects of inflation over a designated point. In this way, companies find the job of costing contracts less onerous and have been doing well in fixed price export work as a result. Under the British insurance scheme, companies are expected to absorb inflation up to a minimum 10 per cent. and the Government then covers 85 per cent. of cost increases within a 10 per cent band above that minimum level. If inflation goes beyond that band of cover, the companies are again fully open to risk.

The National Economic Development Office has taken up the industry's misgivings with the ECGD. As the Process Plant Association has emphasised, the various problems are only magnified by an overriding misconception among potential overseas customers that the U.K. industry can quote fixed prices, regardless of the prevailing inflation rate.

One idea which the process plant sector has already suggested is that the Government should fix an "assumed" inflation rate on which producers and contractors could then work, with any cost increases above that level covered by subsidy.

One thing is clear: the potential for the U.K. process plant sector abroad looks substantial, with the worldwide increase in investment in sources of primary energy.

Petroleum

But the development of these sources, as the recent NEDO Process Plant Working Party report pointed out, is not going to be on a scale which will quickly change the existing pattern of energy consumption, with petroleum remaining as the dominant fuel for many years. The volume of investment that will be needed for exploration and production development processing and other facilities is vast and will certainly represent a substantial and continuing demand for the products and services of the process plant industry.

The countries which have become the beneficiaries of the shake-up in world oil prices will themselves now provide a major source of business for the process plant sector. The oil-rich nations of the Middle East are desperately anxious to modernise their economies and they will represent an increasingly rich market for selling process plant and equipment.

But the massive programme of investment by the newly rich countries will nevertheless be subject to some serve restraints, all of them being short of manpower for initial construction work and eventual operation. In many cases, the particular nation's infrastructure is patently insufficient to support large-scale industrial development. Much will depend on the assistance provided by companies from the developed nations and the engineering resources of industrialised countries to build the necessary plant will obviously prove limited. As the NEDO report emphasised, although the development will take place, many of the proposed plans will not be implemented for a number of years. Even so, with their new wealth, many countries will be able to overcome their problems and development should provide U.K. process plant suppliers with some valuable business in the years ahead.

While the Government, in the current shape of Mr. Peter Shore, Trade Secretary, is keen to ensure that U.K. companies capitalise on the international growth in demand for process equipment, there remains criticism that not enough official help is forthcoming. It is an accusation that the country's building contractors and civil engineers have made from time to time as they fight to take their share of major markets.

It should not be forgotten that, apart from the equipment suppliers and contractors, the exporting of process plant also provides another major opportunity for U.K. specialists to win business abroad. The role of the consulting engineer is inextricably bound up with the provision of basic infrastructure, new plant, equipment and buildings and the "invisible" content of such international contracts is substantial. Consulting engineers, architects, management consultants, economists and surveyors are all making a vital contribution to the U.K.'s exporting effort and expansion of the process plant industry's involvement in worldwide markets could ensure further vital growth for them all in the next difficult decade.

Michael Cassell

Gas

CONTINUED FROM PREVIOUS PAGE

tion field was still increasing until 1969 despite the discovery of natural gas, and the British Gas Corporation's know how has earned considerable profits abroad.

Natural gas now holds the market in the U.K. But the industry cannot afford to forget that supplies are not limitless, so research into processing methods continues. Delays in the further development of North Sea natural gas fields have led to the British Gas Corporation stepping up its investment in the production of substitute natural gas to meet anticipated peaks in winter demand. In addition the existing liquified natural gas storage facilities are being augmented by additions at Partington, near Manchester, and at Avonmouth, near Bristol. Future installations will include one at the Isle of Grain. It is forecast that 15 storage tanks, each with a capacity of 20m. therms, will be installed by the early 1980s.

Another development programme which could be good news for equipment suppliers is that of increasing the diameter of high-pressure pipe from 36 inches to 42 inches. An experiment is currently being carried out with a 65 mile long pipe between Bishop Auckland and Harrogate, and if this is successful then the fourth and fifth main lines from the North of Scotland will probably be of the greater diameter. In all the gas industry will spend more than £100m. on process plant in each of the next four or five years.

Peter Foster

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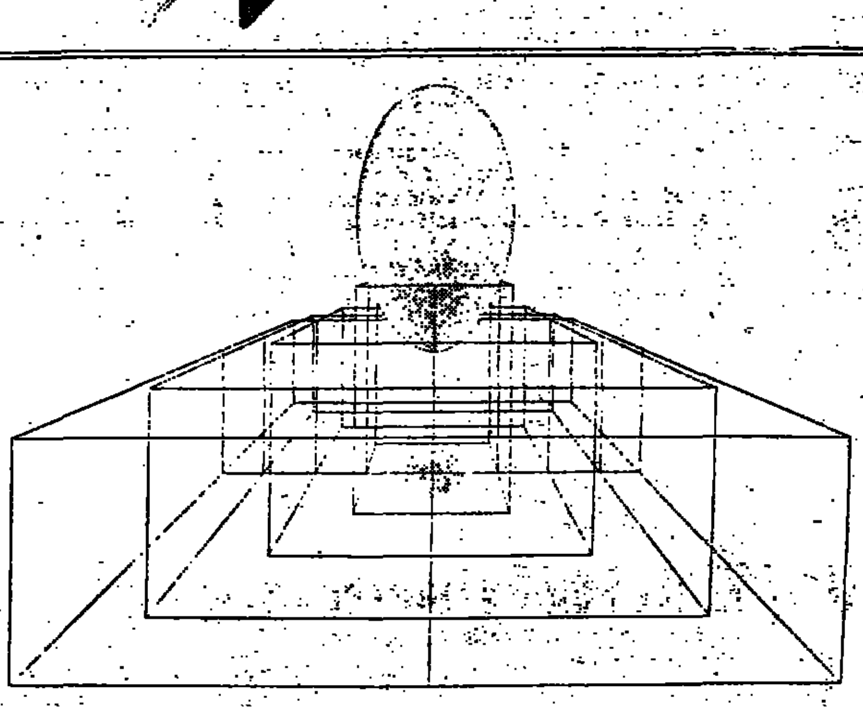

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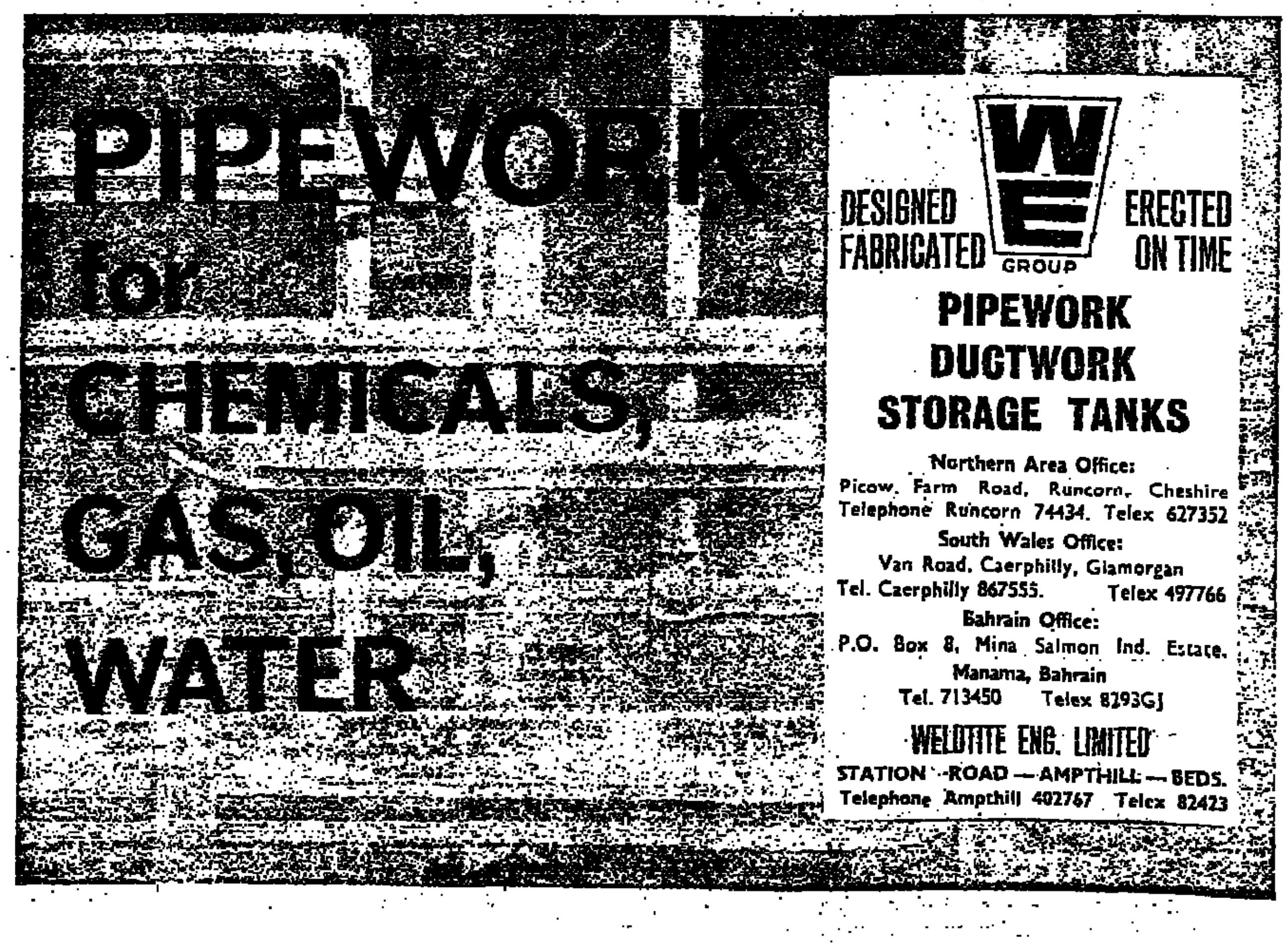

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Encouraging signs from the chemical industry

THE U.K. CHEMICAL industry has stated its intentions of investing some £2.3bn. between 1975 and 1977, a spending programme which will have a considerable impact on contractors and manufacturers of process plant.

It is a programme which chemical companies are bending over backwards to accomplish, in spite of the considerable drop in business over the past year. The way that they are trying to fulfil their intentions is one of the more encouraging aspects of the current process plant scene. For too often in the past a sudden drop in chemical plant ordering — or a mass cancellation of plans — has aggravated the process plant industry's business cycle.

No one in the chemical industry needs to be reminded of the benefits of contra-cyclical investment — build the plants when there is plenty of material and labour available so that the process can be on stream in time for the rising demand. ICI managed to get the timing right for the last boom in chemical production in 1973/74. Consequently it made a profit of £455m. last year, up 46 per cent. on the previous year's performance and more than three times the level in 1972. And when ICI announced its intention to sanction a record £415m. this year it emphasised its determination to break away from the investment cycle which has bedevilled the industry in the past.

"Only by continuing to invest when trade turns down can we retain and expand our market when conditions improve again," said Sir Jack Callard, the retiring chairman.

Harsh reality tends to tilt at good intentions, however. Companies find they have less cash to spend when trading conditions become depressed, confidence weakens and management is forced to re-assess the timing of growth prospects. This has been happening in the chemical industry this year as demand for some products have slumped at an unprecedented rate.

The latest economics bulletin of the Chemical Industries Association points out that the underlying level of chemical industry this year as demand for some products have slumped at an unprecedented rate.

The latest economics bulletin of the Chemical Industries Association points out that the underlying level of chemical consumption in Britain in the past couple of months has stabilised at around 20 to 30 per cent. below last year's peak. As a result of this, and a significant decline in exports, plants were operating at around 65 to 70 per cent. of capacity on average—in some cases dangerously close to break-even levels.

Prolonged

Indeed, in order to keep output in line with demand, some companies have been laying up plants for prolonged periods, perhaps for extended maintenance. The most spectacular example of this has been the shut-down ICI ethylene plant on Teesside.

But in a sense, this very action demonstrates a new attitude and determination on the part of the chemical industry: a desire not to be drawn into a harmful price-cutting war where volume output is regarded as all-important. This is what happened in 1970-71 when a surge of new capacity came on stream, just as demand was dwindling.

The experience of those bleak years in the early 1970s also taught the industry to take a more cautious view of investment, to make sure that chronic overcapacity is not caused by the construction of duplicated complexes.

Hence a number of groups are currently evaluating the need for a new ethylene plant in the U.K., a project which could well cost over £150m. and stimulate further downstream investment, in the plastics and fibres sectors for instance. Among the possible builders of the next cracker are ICI, Shell Chemicals, Dow, BP Chemicals and a consortium comprising Continental Oil, British Steel Corporation and the National Coal Board.

Although the current market recession may have lessened the urgency for such a plant, a decision is likely to be taken by one of the groups within the next six months or so. According to Dr. Arthur Taylor, chairman of ICI's petrochemicals division, British ethylene production is expected to grow from the existing 1.5m. tonnes a year to 4m. tonnes by 1985—that is the equivalent of five crackers of worldscale size, or one every two years. Work is currently progressing on the first of these—a £100m. joint venture between ICI and BP.

The predicted growth rate for ethylene (167 per cent. increase in capacity in the next 10 years) is far greater than that predicted for other parts of Western Europe—even Germany. This is a reflection of the importance of North Sea oil and gas to the U.K. chemical industry.

This secure source of feedstock right on Britain's doorstep is not only important to petrochemicals. The fertilisers sector should also benefit, as emphasised by Mr. Bill Coates, general manager of Albright and Wilson's agricultural products sector at a conference in Helsinki last month. He pointed out that the U.K. was still seriously short of ammonia. While imports from other European sources could fill the gap, future needs should "logically dictate expansion of ammonia production in the North and East of Britain in close proximity to the natural gas source."

The U.K. also has the advantage of a strong coastline, with estuarial sites suitable for the development of large process complexes—a far cry from the problems of developing on the banks of some of the Continent's rivers, the Rhine in particular. This difference is currently being emphasised by the U.K. industry, which fears that sweeping pollution and environmental legislation, based on the situation on the Continent, may be adopted for the whole of the EEC.

Not that the U.K. is turning its back on pollution control: some 10 to 15 per cent. of the capital cost of new projects goes on environmental and health protection. The Flixborough chemical works disaster last year has inevitably sent a shock wave of concern through the country, however, and under the umbrella of the Health and Safety at Work Act tighter controls must be on the cards. One suggestion which has been receiving a good deal of attention is that new chemical plants should be licensed on a similar basis as nuclear plants.

Concern

The process plant industry is intimately involved in these environmental and safety developments. Indeed, I have heard concern expressed inside the industry that the growing trend of contract design staff and draughtsmen has not helped the safety drive. In some cases staff have been changing from week to week, enhancing the chance of errors slipping into designs. So far there has been no apparent failure, but clearly the situation needs watching.

One problem which is causing the chemical and process plant industries a particularly worrisome headache is the effect of inflation on cash flow, profitability and capital costs. The price of a new plant is reckoned to be rising at over 25 per cent. a year. Inflation, therefore, takes a good deal of gloss off that £2.3bn. investment figure. The capital expenditure forecast is expected to be £640m. at current prices this year (as against £520m. in 1974), rising to £780m. next year and £870m. in 1977. When seen in terms of 1970 prices, however, the programme slumps to £3 (1975), £313m. (1976) £321m. (1977), in each below the level of spendi 1970 itself.

Nevertheless, this spe programme does seem to vide the process industry a fairly constant base fo work. Whether the inter are achieved largely depen the rate of economic rec the ability of companies to a reasonable profit and movement into the U.K. of foreign investors. It seem likely that the continued g of the chemical industry a toric rates will be feasibl less a number of major national companies partic

To some extent the pat been cleared by Britain's to remain in the EEC. A the other way would have the cancellation of a num projects. Now that the has been cleared more en interest can be expected cularly from the U.S. comp many of which regard B as a logical investment from which to serve E Indeed, a straw poll carri by the Financial Times re indicates that the U.K. ch industry might well attrac £600m. worth of foreign ment over the next few y

So although the chemi dustry lies under an ec cloud at present, the plenty of indicators of a lining which must in tu encouragement to thos supply the process pla equipment.

Ray D

Refineries heading towards excess capacity

THREE YEARS ago there were persistent worries over whether European refining and marketing capacity could be increased sufficiently to meet a growth in demand then estimated to be around 6-7 per cent. per annum for the rest of the decade. Three years later, the worries have been completely reversed. The sharp drop in oil demand has been felt more harshly in Europe than anywhere else and now seems likely to climb back up again more slowly than the U.S. and Japan. Rates of consumption, although clearly bottoming out, are not expected to regain their peak-1973 levels until 1977-8 at the earliest. In the meantime, expansion and new investment plans for refineries have gone ahead and what was appeared to be a reasonably comfortable position has now turned into one of substantial over-capacity which it may take until the 1980s to restore to balance. New investment plans have been put back in consequence, while the escalation in capital costs which so savagely hit the industry last year have discouraged all but the most optimistic from considering plans for new grass roots refineries, particularly those based on export expectations.

Within this picture, the position of the U.K. is both better and worse. It is better because the discovery of large quantities of oil in the North Sea has promised greater security of indigenous supply to U.K. refiners and has raised hopes that the volumes will be such that Britain will be able to build up an export-orientated trade in refined products from North Sea oil, thus encouraging the creation of additional plant and investment in upgrading existing plants. This, at any rate, seems to be part of the philosophy behind the recent planning applications for two new refineries in Scotland—the now abortive plans for a plant at Hunterston which were turned down by the Secretary of State for Scotland last year and the still extant plans for a major refining facility at Cromarty now awaiting the results of a planning inquiry.

The U.K. position on refining is worse than the rest of Europe, on the other hand, because the slump in demand in the U.K. has been relatively deeper than in other major EEC countries and because the excess refining capacity in the U.K. seems like being all the greater. Inland demand for petroleum products in the U.K. last year fell by more than 6 per cent. over 1973 to 91.4m. tons. In the first half of this year it has fallen again by a further 6 per cent. and, on the most recent estimates, may not rise much above the 90.95m. tons a year level by the end of the decade.

Exercising

Against this figure of demand, the total capacity of U.K. refineries has already risen to some 140m. tons a year and, including several new projects in the planning stage such as Occidental's refinery at Canvey Island and the Burmah/Total application for a green-field site at Cliffe Marshes, was expected to rise a further 20m. tons within the next two years. Whether the market could absorb any increase in capacity at all and whether the trend towards "lightening the barrel" to greater proportional use of petrol would force substantial upgrading of existing plant towards the end of the decade are questions which are very much exercising the oil industry to-day, including the companies with new refinery plans.

It is the tensions between the commercial facts of supply, demand and capacity and the political hopes aroused by North Sea oil which are likely to determine much of the investment pattern in U.K. refining plant over the next decade. And they are tensions which still have to be resolved.

On the one side, the Government has produced a policy based on the belief, or hope, that up to two-thirds of North Sea oil would be used in U.K. refining, the aim that U.K. refiners should upgrade their plants to meet this objective and the ultimate hope that new plant would be installed to export products. On the other side, the oil companies themselves have been showing themselves increasingly anxious in the current market circumstances to retain as much freedom as possible to move oil around the European and other markets in order to maximise its profit potential.

The argument—or discussion one should say—is partly a technical one. North Sea oil, although highly attractive in some ways because of its gravity and low-sulphur advantages, is not entirely suitable to the British market, particularly in the production of lubricants, bitumen and, for some of the petrochemical companies, as a chemical feedstock.

But even more important, the discussion is really one of "opportunity cost." North Sea oil, although relatively light, tends to break down in the normal distillation process into a pattern not too dissimilar from the expected pattern of demand by the end of the decade, although with a stronger emphasis on middle distillates than the U.K. market would take. But it is low in sulphur in a market where the demand for low-sulphur fuel oil is small and it will be coming into a market where heavy investments have already been made in cracking capacity to deal with heavier Gulf crude.

If forced to, the refining industry could cope with a diet of predominantly North Sea oil without resort to too much imports. But it would be at the cost of wasting existing investment in plant, it would tend to throw away the value of the oil as a low-sulphur crude while to export it as products wo less remunerative than ing it as crude because freight factor.

For their part, therefo companies argue that th solution would be to North Sea oil to find it commercial level in the with British refiners m to supply perhaps half needs. And they argue tionally that because much lower growth rate expected, there is really need to invest in add "upgrading" plant with near-term future.

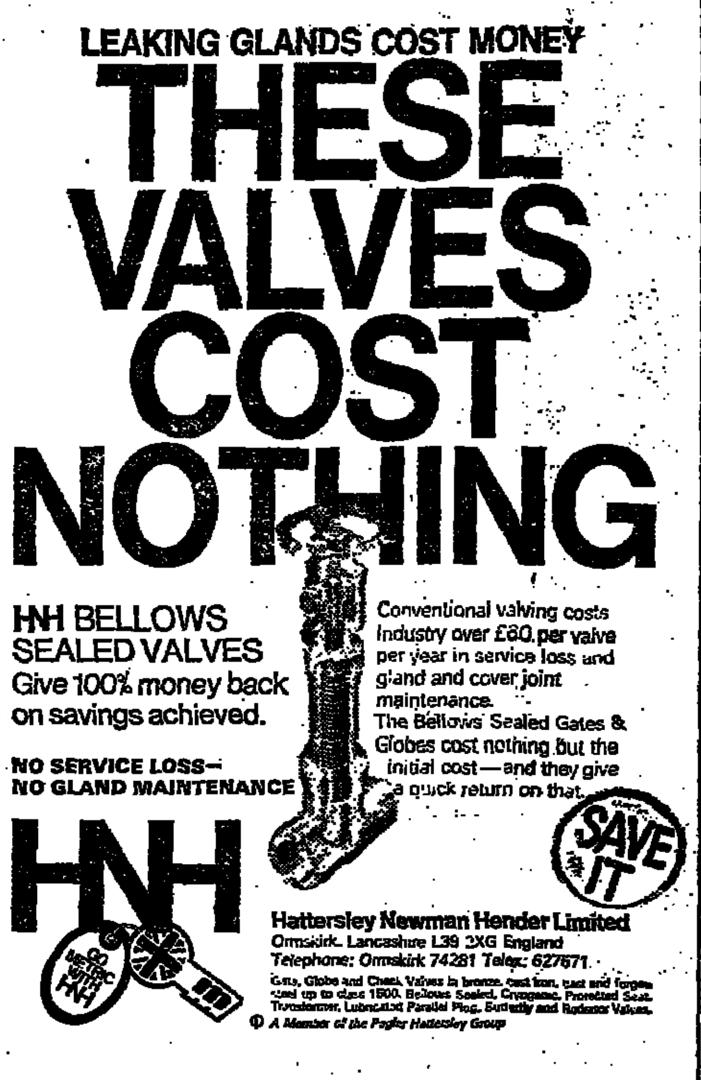
The Government, for it is still seeking some upg and is still hoping to pr companies into a much g U.K. use of North Sea o political as much as comm reasons. But it faces diff not only in the sense it will not get the full advantage out of North but also that any att intervene in the market come up against EEC ru discrimination in the ments of goods and serv

Dropped

Just how this situation evolve in terms of new ment in process plant at to be seen. At the mo with oil demand sagging lowest levels during this and with companies about their cash positi is little mood of expans the oil industry. Inves plans, as the recent NEDO casts showed, have been cut back. Occidental delayed its investment too, at Canvey Island and are continuous rumours desire to sell out altog the site. Other plans the Cliffe Marshes and proposals, are still planning permission of the more entre suggestions for other ne based on North Sea been dropped.

Government could force some investment in upgr plant, particularly if it companies to use North in preference to import such a move might equ off companies and delay investment, especially contracts have become a part of offshore financing tiations. Equally the ro the British National Oil poration as a potential has still to be clarified. so much else in the proc field, refining intentions a state of limbo aw Government attitudes economic prospects to themselves.

Adrian Ham



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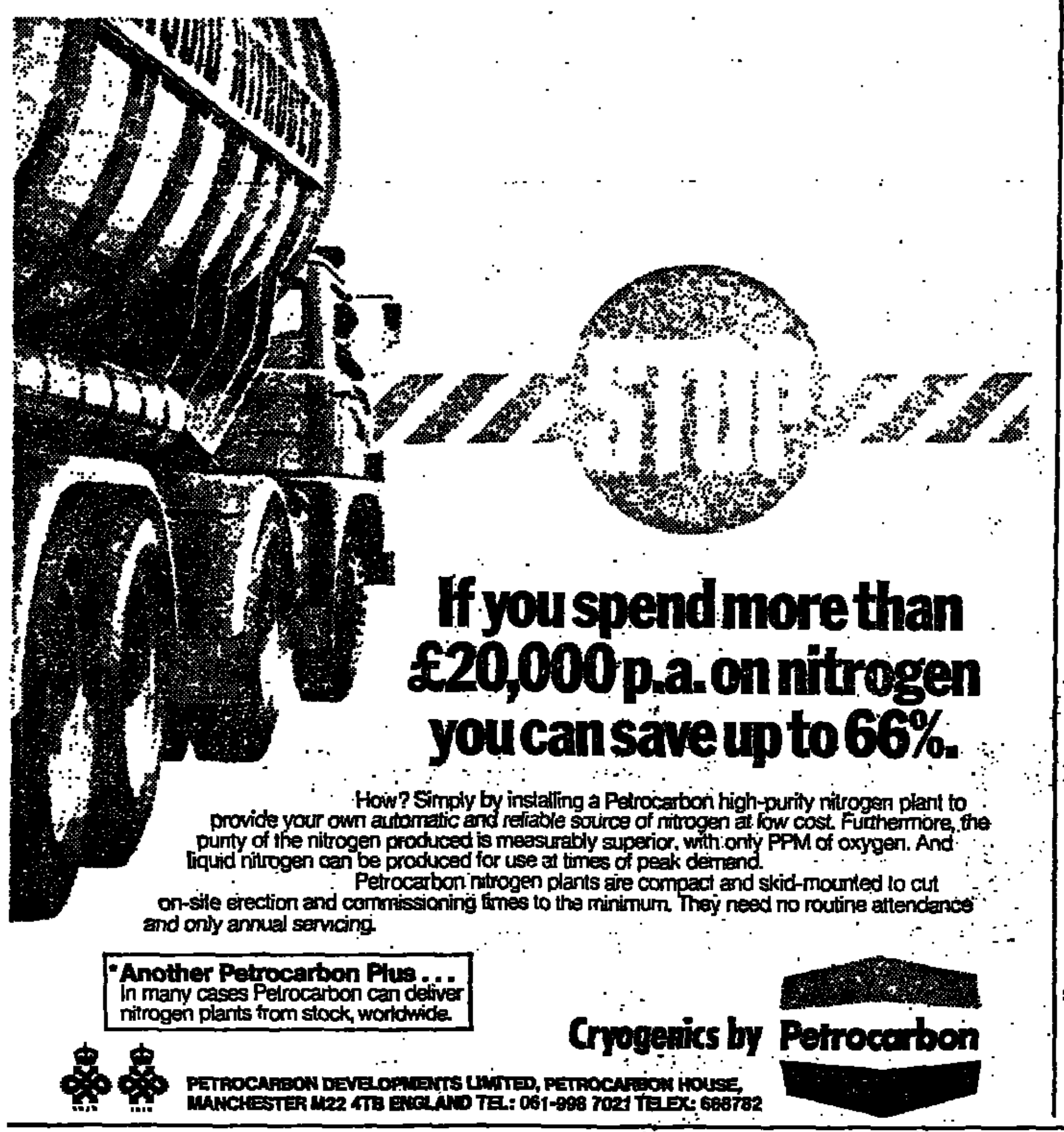

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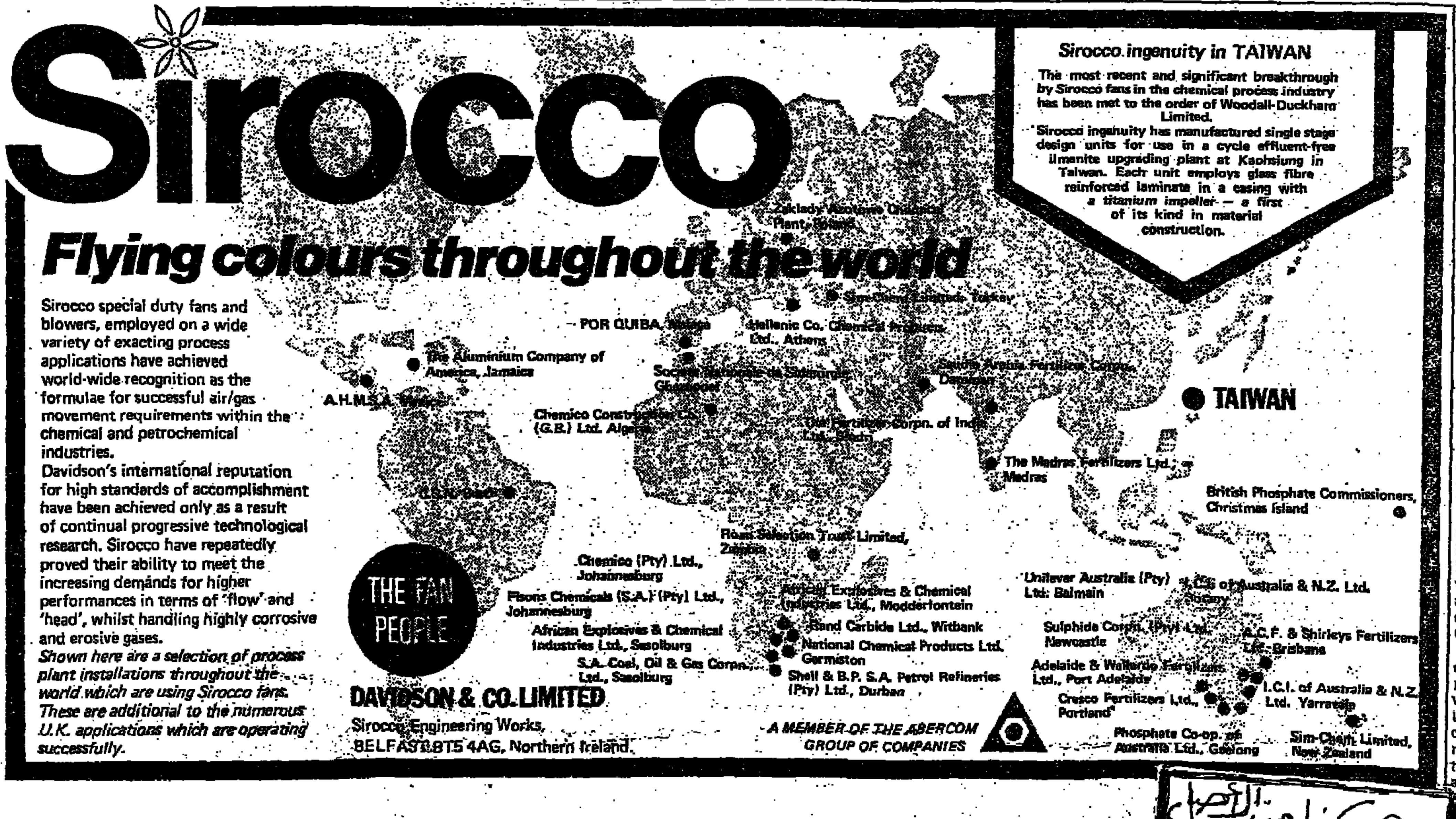

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Middle East offers a rich market

OVER THE NEXT decade the Middle East will provide an increasingly rich market for industries selling process plant and equipment. While there has been natural scepticism in the West about how quickly the oil-producing States could embark on their desired industrialisation programmes — and some of the initial plans of these producers have proved to be ambitious, or at least somewhat premature—there is little doubt that the build-up of process industries has started, and in a big way.

The unprecedented rise in oil prices has prompted OPEC countries to review their investment criteria. The development of refineries and chemical plants has been given priority as they provide the base for a wide range of manufacturing activities, both for home consumption and exports.

Indeed, in the long term the plans could have a profound influence on the world chemical supply situation: the possibility of over-capacity is a recognised evil. This does not detract from the shorter-term prospects for the process plant industry, however.

There are problems to overcome, of course. All the countries concerned are short of skilled manpower for construction and subsequent operation of plants. But this is where Britain—with an established pool of skilled labour and technical expertise respected throughout the world—could hope to benefit.

Indeed, a number of U.K. contractors are already involved in Middle East work in a big way; among them, Davy Powergas, Humphreys and Glasgow, Weir-Westgarth, Stone and Webster, Sim-Chem, and Cryoplants (BOC).

In many of the countries the infrastructure is insufficient to support large-scale industrial development—water, housing, transport and port facilities and social amenities are in short supply. Climate is another problem to overcome.

When the chemical market was in a healthier state than at present it was reckoned that plants in the Middle East might be operating for only 200 days or so a year compared with 340 days-plus in Europe. The best plants in the Middle East—according to a Western observer—could not provide much more than 270 operating days a year. Of more importance to the process plant industry, it is reckoned that the construction of a large plant on a virgin site in the Gulf could cost as much as 50 per cent. more than in Europe.

These problems and operating constraints will lessen with experience, however, and there is now little doubt that the oil producers have both the desire and the petrodollars to develop in a massive way.

Imprudent

And it would be wrong and imprudent to regard the oil producing countries as naive in the field of chemicals production. A survey of international chemical contractors' workload, published a few weeks ago, shows that there are 39 projects in hand, worth £539.2m., in the Middle East. Eighteen projects worth £124.3m. have recently been completed.

Take Kuwait, for example. Chemical fertilisers already account for the major part of the country's non-oil exports, reaching some 750,000 tonnes last year. The Petrochemical Industries Company of Kuwait already boasts three ammonia plants, one ammonium sulphate unit, three urea complexes and a sulphuric acid plant, with a total capacity of 1.64m. tonnes a year.

More significantly, Iran is aiming to become the strongest petrochemical power in the Third World through the construction of a giant integrated petrochemical industry.

Iran is well ahead of its rivals and neighbours in pressing ahead with chemical development. Unlike Saudi Arabia and others which have to seek export customers for their potential output, Iran has its own large and fast growing domestic apetite to meet. Last year, for instance, local production was able to satisfy a little more than half the demand for fertilisers which was running at 800,000 tons a year.

Under Iran's revised 5th plan for the years 1972-73 to 1977-78, some R.160bn. (£1.1bn.) is destined for petrochemicals expansion. This represents no less than 20 per cent. of total investment for manufacturing of R.780bn.

According to one estimate—published in the latest NEDO report on process plant and taken from European Chemical News—OPEC countries are planning to spend $40.3bn. on chemicals and hydrocarbon processing. $16.8bn. worth of projects (chemicals, refineries and gas plants) were said to be firm or fairly firm and a further $23.5bn. were under study.

"With their vast accumulated wealth many countries will be able to overcome their problems and development will take place on a scale which will provide many opportunities for U.K. suppliers," says NEDO's process plant working party.

This point has been taken up by Mr. Peter Shore, Trade Secretary, who said earlier this year that his department was monitoring progress on 50 really major capital projects. It was pointed out that the Middle East already bought 8 per cent. of Britain's total visible exports—last year the exports rose 53 per cent. to a total of £1.3bn.

CBMPE—the trade organisation representing process plant equipment manufacturers and suppliers—will make a "prestige" mission to Iran in two months' time, followed by a trade mission next year in a bid to improve on this performance.

Decisions

The importance of the market was emphasised by the amount of time devoted to it by speakers at the World Petrochemicals conference in London earlier this year. It is worth noting that one of them—Dr. Ludwig Poullain, chairman of Westdeutsche Landesbank Girozentrale—reckoned that Arab States alone, by the autumn of last year, had taken firm decisions to build refineries, chemical plants and gas liquefaction plants to the tune of about $22bn. Projects worth an "even more staggering" $31bn. were said to be under consideration.

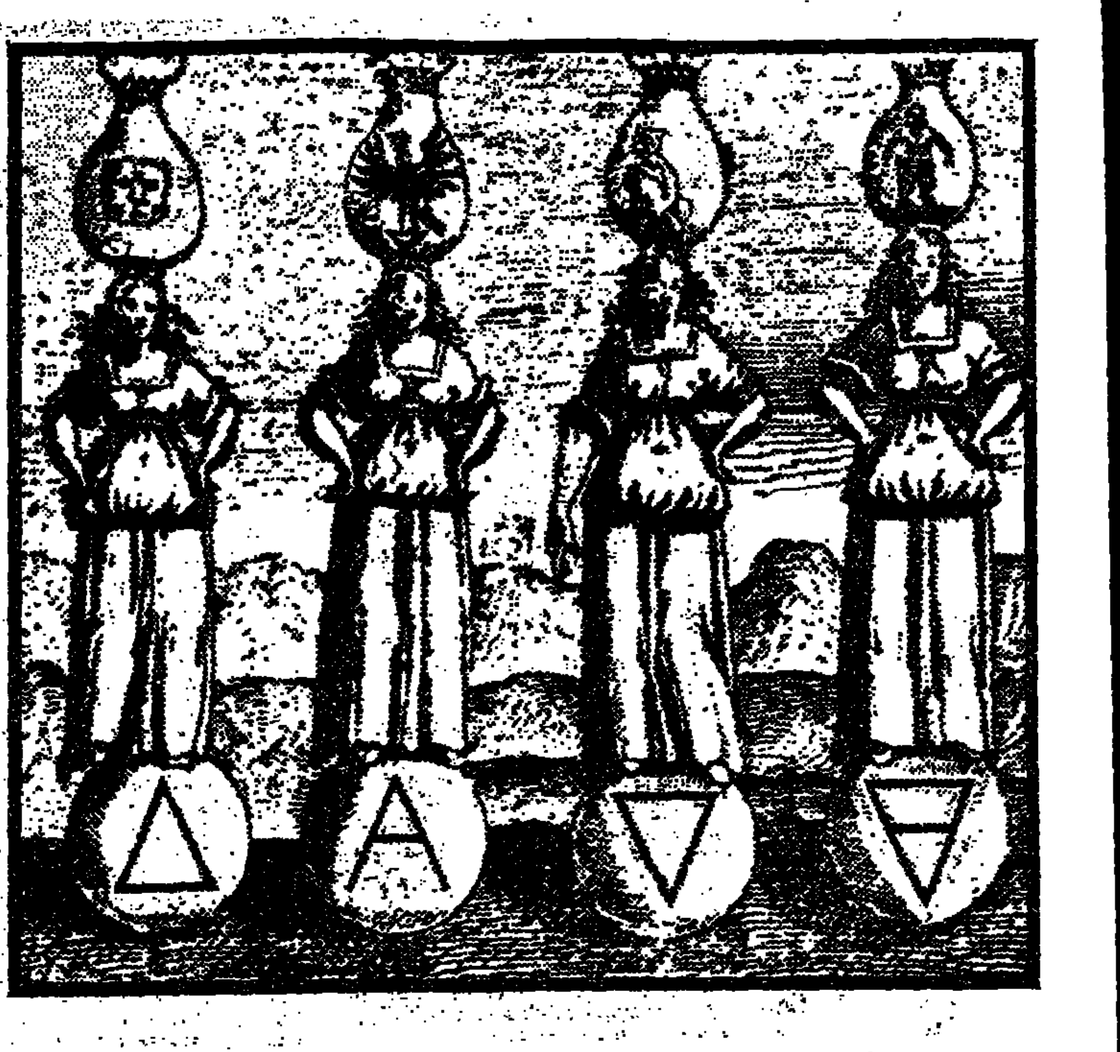
Mr. Lawrence C. McQuade, president and chief executive officer of UOP subsidiary, Procon, told the conference that while the number of plants constructed would not be as high as some exaggerated claims, there would be sufficient "to stretch the capacities and capabilities of the international engineering and construction industry." The size of typical projects in the Middle East would tend towards the enormous, he said. Consequently, the States must look to former owners, to international contractors and others for a large number of managers, engineers, scientists, technicians and skilled craftsmen.

According to Mr. McQuade there are only two or three dozen contracting companies in the world competent to undertake petrochemical projects of $100m. or more. He felt that the shift in oil ownership to national companies without international marketing organisations might lead to pressure on potential contractors to help find outlets for the produced chemical, or what have you. Some might even elect to pay the contractor with products. If this happened, he argued, the system would probably benefit contractors from Italy, France and Japan where the domestic economic system was more co-ordinated than in Britain or the U.S.

But British companies meet a more fundamental barrier when quoting for contracts in the Middle East: the inability to bid with confidence the requested fixed-price when inflation continues to rage at home. As explained elsewhere in this survey, this constraint has already resulted in a number of contracts, worth tens—perhaps hundreds—of millions of pounds being lost to Britain.

This is tragic for the industrialisation of Middle East oil-producing States and the wave of new hydrocarbon and chemical plants to be built, will mark a milestone in the world's economic evolution. Clearly, process plant manufacturers and contractors have an important part to play in this progress. If they grasp the opportunities — and are provided with the right business climate to do so — then they may find that contracts in the Middle East will help to insulate them, to some extent, from the cyclical work load which has bedevilled the process plant sector in the past.

Ray Dafter



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Opportunities in the search for oil

THE PROCESS plant industry, like its clients in energy and other fields, must always be dominated by the necessity to plan well into the future but the equal knowledge that this future is highly difficult to predict and always subject to dramatic and unexpected changes. All may seem set for a period of long-term expansion, as it did a few years ago when the world was in a period of unparalleled growth. Then something like the oil and raw materials crisis of 1973/74 comes along to upset all predictions. Plans for growth have to be revised against a quite different background of economic uncertainty and the industry must face once again all the problems of potential over-capacity of plant and lack of confidence among its clients, quite apart from its own internal problems of finance and managements at a time of unprecendented inflation and financial stringency.

Pressure

Nowhere, perhaps, are these problems more obvious and more acute than in the area of international oil exploration and development. In one sense, the future must be considered a good one. While surpluses of oil may exist in the market to-day, there can be little doubt that the oil crisis of 1973-74 and the quintupling of oil prices which accompanied it partly reflected a real resource problem which, if not necessarily intense at that particular moment, was nonetheless threatened by the high growth rates in oil consumption and the slowing down in new reserve discoveries later in the decade. Given high oil prices, given the political pressures to diversify sources of oil following the lessons of that crisis and given the fact that development of alternative sources of energy such as nuclear power and coal are still proving desperately slow, then the pressure must be to search for oil in ever more varied and ever more expensive areas of the world, with a resulting ever-growing market for the process plant industries as these sources are developed.

But for the company, whether an oil company or the oil industry's supplier, commercial life is not that simple. Exploration, as the experience of the North Sea has clearly shown, can move events quite suddenly and quite dramatically, calling on massive resources of engineering skills and equipment which can catch the supply industries off guard. But equally geology and even more politics can intervene with the opposite effect, slowing down the pace of development and suddenly turning what appeared as a highly attractive new market into a much less attractive one.

It is this which is happening to the oil exploration industry to-day. On the face of it, all governments are calling for greater efforts to find new sources of oil and most financial institutions are saying that this is a long-term growth area of considerable attractiveness. But in actual practice, the very fact of such a sudden and high rise in oil prices and the fact that oil has become such a highly political subject is working the opposite way to discourage the investment which might otherwise be forthcoming. In the North Sea, the pace of exploration has not only dropped in absolute terms compared to last year but has dropped even more sharply against the predictions of what should have been happening at this time as cost escalations and political change has worked to disturb the fiscal and political environment. The U.S. has been going through an equally bad period of continuous conflict between the President and Congress over the decontrol of oil prices and the shape of the country's energy policy. Crucial allocations offshore have been delayed by as much as a year and more. The ending of depletion allowances and the threats of tougher taxation has discouraged the independent sector of the exploration industry in particular. In the Middle East, the continued threat of 100 per cent. state takeover has served to create its own uncertainties while in South-East Asia, in many ways the most promising of new areas of activities, the sudden take-overs in South Vietnam and neighbouring countries has also effectively cut back previous hopes of oil drilling. Canada and Australia, meanwhile, have proved to be a classic case of what happens when politics intervenes too strongly, with virtual collapses recorded in both countries in drilling rates and new exploration activity.

Drilling

The effect has been that, while drilling activity is still expected to rise by some 12 per cent. or so on last year worldwide, neither the pace of activity nor the level of real expenditure is as high as had been predicted this time last year. The picture varies somewhat from part to part. Despite the surplus of oil at the moment and the excess capacity available, both drilling and development remains surprisingly high in the Middle East and in North Africa. In North America, the outlook has been greatly improved by the final start of the construction of the trans-Alaska pipeline and the consequential increase in drilling there. More widely, drilling both onshore and in the Gulf of Mexico is continuing the climb-back from the depressed rates of two years ago. But the slow pace of new lease sales, particularly on the Atlantic Seaboard and off the coast of California has undoubtedly been a disappointment while the pace of increase in drilling, at around 7 per cent. on 1973, is nothing like the increases of 20-40 per cent. recorded in 1974.

Outside the U.S., the picture remains dominated by the North Sea, where some 250 or more wells are expected to be completed this year. But the rate of activity is well short of expectations with some 40 active rigs at present compared to the expected level of around 60. Canada and Australia, meanwhile, are experiencing actual drops in drilling activity. South America is restrained by political as well as geological considerations and only in South-East Asia and Mexico does a real surge forward in new exploration seem to be taking place.

So far, the main impact of these general problems has been felt in the demand for offshore rigs, particularly of the semi-submersible variety badly hit by the North Sea slowdown. Expenditure on production facilities remains high in most parts. But the obvious question must be how long it will be before suppliers of production equipment will feel the resulting pinch from the slow-down in drilling increases. The answer varies between those who believe what is happening is but a temporary blimp on the trend curve which will recover as the sheer pressure of the need for oil forces greater political realism on the part of Government and those who believe that the impact of considerably lower growth rates in consumption, rapid escalation in costs and the changed political climate surrounding the oil industry will have much longer-term impact on restraining investment.

In the end it may well be a combination of both. At this stage it looks unlikely that the boom conditions of last year will reappear in the foreseeable future for the process plant industries. On the other hand, the price of oil looks like remaining high, thus increasing the attractiveness of going into new and more difficult areas. Greater political realism is beginning to appear in many countries. And the lack of any ready alternative to oil is beginning to re-emphasise the need for exploration. Current conditions may emphasise, as they have done before, that the oil field is no field for the fainthearted. But for those process plant industries with the experience, with the technology and, above all, with the world as their ambitions, then the opportunities are undoubtedly there.

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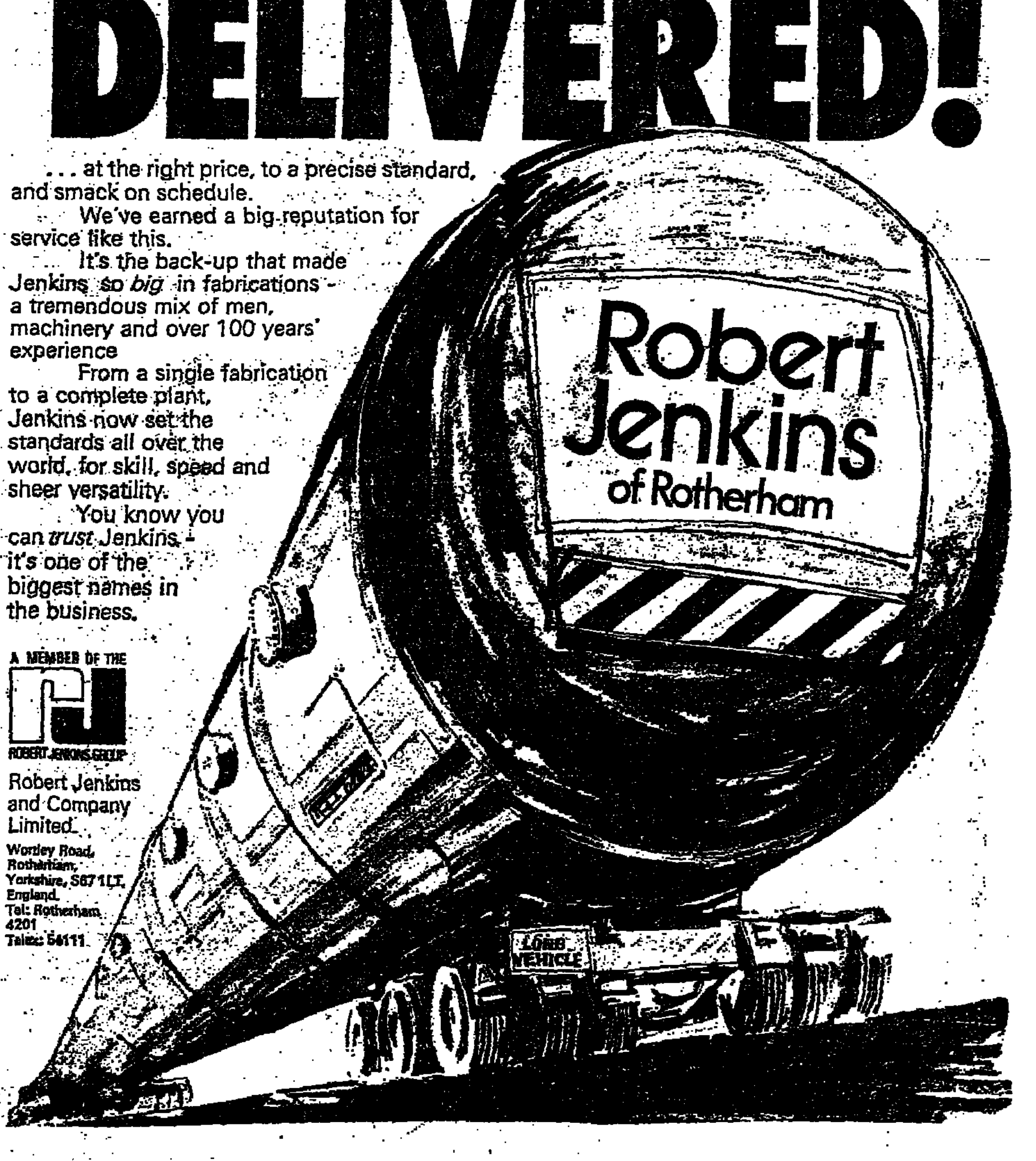

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Low forecasts for food and drink

THE FOOD and drink processing industries are significant users of process plant and, compared with other users, demand from this sector has up until recently remained relatively stable, showing none of the severe peaks and troughs the process plant industry in general has come to accept as inevitable.

This current recession, however, has hit the producers of plant for the food and drink industries as hard as anyone else. Not only that, the latest investment forecasts for this sector of the process plant industry provided one of the biggest surprises that the industry's *Economic Development Committee* has ever come up with.

According to the EDC investment in process plant by the food and drink industries will reach a peak of £103m. this year, rising from £84m. in 1974 and *£64m. in the previous year.* But the shock comes in the forecasts for next year onwards. These show expected investment at *only £79m. in 1976, £67m.* in 1977, £63m. in 1978 and a mere £28m. in 1979.

Pinch of salt

It is quite clear that the statistics must be taken with a large pinch of salt. The 1975 estimate seems reasonable, given that the orders placed last year and, sometimes, the year before have been worked off during the current 12 months.

The statistics beyond 1976, however, are obviously very peculiar indeed. The problem seems to be the way the EDC has worked out the figures and, particularly, the fact that most of the food processing companies *are finding it unrealistic* to make any forecasts about investment any further ahead than 1976.

The EDC explained when producing the *forecasts*: "In the past it has proved difficult to obtain reliable data on the investment intentions of the food and drink industry. One of the reasons for this is the very nature of the industry itself. Food processing, in particular, *is highly competitive and investment* decisions are made in a lot of cases in response to short term market demands rather than as part of a long-term development plan."

In other words, the launching of a successful new product by one company is likely to see its competitors rushing round for *new equipment which they will* use to produce a rival brand.

The EDC continued: "This year a direct approach has been made to the leading manufacturing and processing companies in the food, dairy and brewing industries who have been asked to indicate their actual and *forecast expenditure on process* plant." Unfortunately, the *figures produced do not seem to* be much more realistic than in the past.

Certainly the EDC could not have chosen a worse moment to ask the food industry about investment intentions because the *industry is so badly short of* spare cash.

Mr. David Orr, chairman of Unilever, one of the food industry's major *spenders in* any year, explained recently that, whereas in the eight years to 1972 the group had been able to provide working and fixed capital investment over and above depreciation out of retained *profits, because of inflation in* the last two years almost 60 per cent. had to be financed from new loan capital and existing net liquid funds.

With severe price controls limiting the return the group can make on its investment adding to the problem, it is easy to see why Unilever and groups like it cannot buy anything like *the amount of equipment they* would really like to instal.

It has not been only the food processors who have been adversely affected by the combined effects of inflation and price controls. The U.K. brewers suffered too and they reacted by cutting back sharply on investment. *The three majors, Allied* Breweries, Bass Charrington and Whitbread all admitted to slashing capital spending this year to around half the 1973-74 levels.

This, although serious, is not quite as bad as it appears for *the process plant manufacturers.* For the brewers' spending on capital equipment had been due for a downturn following the very high rate experienced since *1970. Most* of the new breweries and modernisation of old ones had either *been completed or* was due for completion this year.

The *major casualty* of the investment cutback seems to have been *Whitbread's proposed new* brewery for the North West, a scheme which has been postponed until an unspecified future date rather than cancelled.

In a better economic climate *Courage, now part of the* Imperial Group, might have *pressed ahead with its new* brewery at Reading but so far there is no sign of a start on this. However, this is a project sorely needed by Courage and it will happen one day.

U.K. distillers have also been postponing capital investment schemes. They have been hard pressed *not only by inflation* and price controls but also by the *need to find extra duty following* the April Budget and this has *left* them even *more* strapped for ready cash.

And, even though the long, hot summer has proved such a good one for ice cream and soft drinks manufacturers, there has been no sign of new orders from *these sectors. The feeling among* some plant manufacturers is that the U.K. ice cream and soft drinks makers have adequate (and up-to-date) capacity in spite of the jump in demand for their products.

Export trade

Fortunately for the U.K. plant manufacturers, there are export markets to compensate to some extent for the lack of home orders. As the recently *published short-term trends* study from the mechanical *engineering EDC put it*: "The situation to date has shown food machinery exports holding up particularly well which, given the high content of exports in total output, has helped companies in this area to sustain a satisfactory degree of capacity working."

This export business is, however, extremely competitive and fiercely fought for by plant makers from Europe and North America who are all *suffering* one way or another from the recession

There are also reservations being *expressed* by some U.K. equipment makers about the business being won in OPEC countries *like Iran, Iraq and the* Gulf States.

For example, there have been some very good orders for dairy equipment from these areas but some of the equipment manufacturers wonder if they might not be going into "white elephant" establishments. The *countries* concerned have no indigenous milk supply but are attempting to base new dairy industries on imported powdered milk. At the other end of the process there is no distribution system either. As *one U.K. manufacturer put it*: "This is not healthy. They are developing a phoney industry. And if the equipment manufacturers sell them something which is going to be no good *to* them in the long run that is not a good thing." He admitted, however, that *in the* current economic climate it was a very brave company which expressed this view to the would-be customers rather than *tendering from* the available contracts.

This sector of the process plant *industry* is also getting some benefit from the world's *current preoccupation with pollution control.*

In particular the brewers and distillers in the U.K. and North America are spending healthy sums on equipment for turning the *waste products* from their plants, which process grain, into animal feed. *The economics of* this exercise—given the high cost of animal foods—come into the reckoning as well as the desire to cut pollution.

There are many people in *the food and drink sector of* the process plant business who *believe that the bottom of the* trough in demand has still be reached.

The mechanical engineeri EDC is a little more optimis though. *It said in the* rece review of prospects: "We s expect the companies in t sector to receive a flow of n orders sufficient to enable th to operate at a *fairly* satisf tory level of capacity throu out 1975 and into 1976. T will be all the more so overseas demand revives earl than *anticipated in 1976*."

Kenneth Goodi

Power station cutbacks

THE ELECTRICITY industry has traditionally been a big user of process plant in its generation activities. With equipment *for* water treatment, cooling and heat exchange forming an integral part of the Central Electricity *Generating* Board's *160-odd* coal, oil, gas *and nuclear powered stations,* and with the need for specific equipment for oil pumping and storage, coal pulverisation, nuclear waste processing, and gas cleaning, the CEGB will be spending around £86m. on process *plant in the current year* while the generating industry as *a whole will be investing something* like £128m.

However, the sharp downturn in demand for electricity combined with an equally severe downward adjustment of demand projections for the next *few years has had a profound* influence on the industry's power station ordering programme and with it forecast demand for all types of process plant. It has greatly increased the uncertainty facing the *electricity industry as a whole.*

On the basis of the Electricity *Council's latest estimate* demand for 1981-82 is expected to be around 54,000 MW, which represents a 7,700 MW drop on projections made only last year. The result, perhaps not surprisingly, has been an axing of *the power station ordering programme.* The industry had planned to commission two new oil-fired plants this year — at Killingholm, Lincolnshire, and Inswork Point in Cornwall—but these have both been deferred and the CEGB does not plan to commission any new plant before 1978.

The CEGB was badly hit by meteoric *rises in the prices of* its fuel supplies last year. The board's total fuel bill last year rose from 1973-74's £700m. to £1,200m. and could reach £1,500m. in its current financial year. The National Coal Board's *three increases since April of* last year, totalling 130 per cent., mean that the CEGB's coal bill alone will have risen by £550m. in a full year. The passing on of these increases to consumers has meant that electricity is in danger *of being priced out of* some markets and has led to demand projections being sharply pulled back.

There are four official electricity generating bodies in the United Kingdom: *the CEGB,* the South of Scotland Electricity Board, the North of Scotland *Hydro-electric Board and* Northern Ireland Electricity Services. The CEGB is by far the most important of these and accounts for well over 60 per cent. of their total expenditure on process plant. Process plant *accounts for something over* 25 per cent. of total capital expenditure *by the electricity* industry and is likely to continue to do so for the next few years at least. However, expenditure estimates have been cut back significantly in recent months.

Stringent

In 1974 the CEGB forecast that it would spend £89m. on process plant during that year. In the event it only spent £67m. and although some of this merely represents delays in commissioning and the fact that some expenditure was *pushed* forward to the current year, *there are much more stringent* cutbacks planned for the next three years. During this year the CEGB estimates that it will spend—at March, 1975 prices—some £86m. on process plant, which is in fact greater than *the £81m. forecast* last year. However, the estimate for 1976 is now £79m. against the *£87m.* projected last year and the following two years will see an even sharper cutback.

In 1977, the board will only be spending £69m., against last year's estimate of £111m. and by 1978, last year's projected expenditure will be halved, with current estimates of an *outlay of £72m.* against the £140m. planned. Although the *bulk of the contraction will not* come until 1977 and 1978, its effect will be felt by the boiler makers before then. Generating plant at 11 main stations—of which three are coal fired, three residual oil fired; four *nuclear* and one pumped storage, together with seven gas turbines—*is currently in the* construction or contract negotiation stage. *The one pillar in* the crumbling demand pattern for the industry remains the large nuclear power station at Sizewell in Suffolk, which it is *still planned to go ahead with* next year.

Expenditure by the other three generating boards up to 1979 will be mainly on power stations on which work has already started. These consist of the 330 MW oil fired station at Kilroot in Northern Ireland, *the 1200 MW station* at Peterhead for the North of Scotland Hydro-Electric Board and the Hunterston and Inverkip stations for the South of Scotland Electricity Board.

Total expenditure by the *electricity industry this year is* expected to show a sharp increase over last year's level but stagnation is then projected to follow until 1979. Last year the four boards spent a total of £291m. on capital equipment, *of which £82m. was invested* process plant. This year i *will spend around £174m.* i of which £46m. will be tional expenditure on pro plant; however, the pict is expected to flatten after that. Out of fore total expenditure of £453m 1976, £384m. in 1977, £392m 1978 and £475m. in 1979. *penditure on process plant* account, respectively, £135m., £119m., £116m., £139m.

The picture as a whole is a good deal less buoyant than it was even last year. *the longer term future,* investment in nuclear could lead to a strong up in process plant orders, but is extremely unlikely to em before the mid-1980s. perhaps ominous that the Energy Secretary, Mr. Ant Wedgwood Benn, when recently gave *evidence* be the Commons Select Comm on the Nationalised Indus picked out the nuclear programme as an area "*flexibility*" *of ordering* be exercised in order to re *pressure on capital expend* The process plant man turers will be hoping that is a form of flexibility wh not put into practice.

Peter Fo

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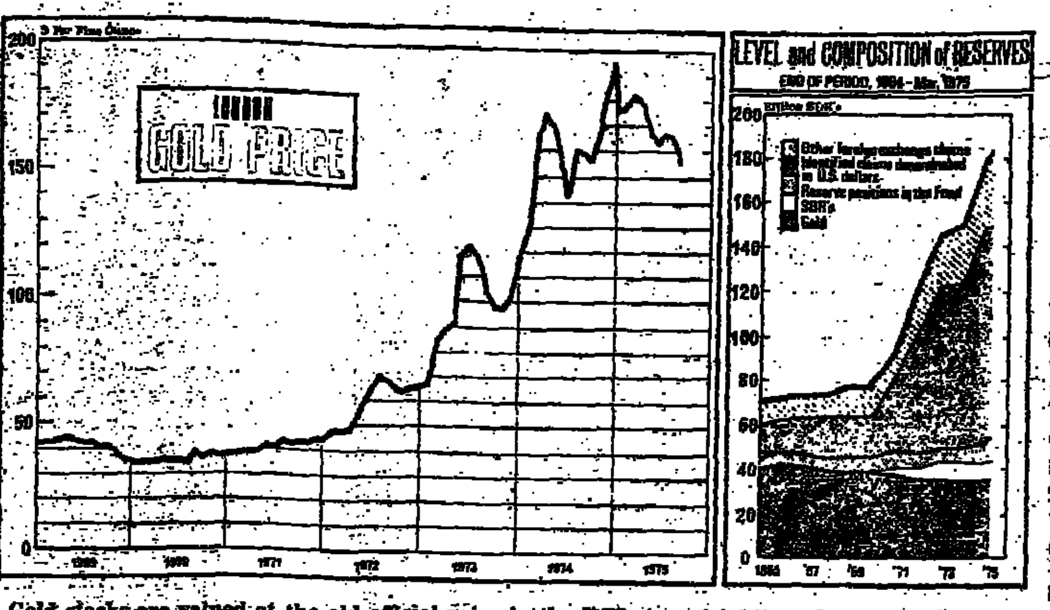
Open questions on the future of gold

BY SAMUEL BRITTAN



Gold stocks are valued at the old official price in the IMF chart (right), and are worth nearly four times as much at current market prices.

THE International Monetary Fund agreement on gold does not, of course, answer any questions about the ultimate monetary role of the metal. Indeed, it more or less ratifies the present situation under which gold continues to be held in monetary reserves, though no move to link the main world currencies to gold is being taken. But what appears to worry the gold market is the prospect of some sales by the IMF, and possibly other countries and private holders disappointed that there is no major move to re-establish gold in the official international monetary system.

We have come to the present situation by three main steps. The first was the collapse of the official gold pool in the spring of 1968. The central banks then abandoned the attempt to peg the private market at somewhere near the old official price of $35. The main central banks also agreed to refrain from buying gold in the private market themselves. To some people's surprise, the two-tier market worked for a while and there was even a point when the IMF stepped in to prevent the market price from falling below $35. This showed that, whatever the theology of demonetisation, the main national authorities were determined to preserve the value of their gold reserves.

Destroyed

The second main stage was the suspension of gold convertibility by the U.S. in August 1971. This destroyed the logic of having an official gold price at all; and last year it was decided that countries would be free to value their official gold stocks at market price. France, to no-one's surprise, was the first to take advantage of this provision. Italy was allowed to pledge its gold stock at market prices as collateral for international loans. The main central banks, nonetheless, still abstained from major gold purchases in the private market.

The third main stage was the legislation permitting U.S. residents to hold gold from the beginning of this year. The possible demand from U.S. citizens, if they decided that gold was a better monetary store than their own currency, was almost limitless. This fear, together with worries about inflation, led to an increase in the gold price to a little under $200.

But this bubble was soon burst. An auction by the U.S. authorities of the comparatively modest sum of 2m. ounces attracted very little interest, and since then the price has been, with fluctuations, on a downward trend. Yet it is still very much higher than anything prevailing up to the early 1970s. It should be remembered that the proposal to increase the official price of gold to $100 was regarded in the 1960s as either very radical or very reactionary, but in any case very extreme. Yet, in effect, the new agreement unifies the gold price at a higher level than this, even though the use of the metal by central banks is hedged with restrictions.

Concerned

Clearly, the market is concerned by the prospect of further U.S. gold auctions; and there is nothing in the new agreement to rule them out. On the other hand, as a member of the IMF, the U.S. would hesitate to knock the market too much before the Fund's own sales. In any case, any very vigorous attempt by the U.S. to make gold less attractive would not be in the spirit of its agreement with France, which is based more or less on maintaining the status quo.

Another uncertain factor is the balance between falling world gold production, which was over 20 per cent. down last year on 1974, and sales by Communist countries, which could well increase. But a far more important potential source of disturbance is the large private stocks overhanging the market. There is, however, some evidence that Arab oil producers would like to add to their gold stocks if they could do so without upsetting the price. On the other hand, private industrial demand has been held back by the price rise of the last few years.

In practice, gold ceased to be the linchpin of the international monetary system in 1971 when the convertibility of official dollar holdings was suspended. The official gold price then became "the price at which the U.S. refuses to sell gold." It was simply a convenient numéraire through which countries could state their official exchange rates. But this did not prevent a ferocious argument before the Smithsonian agreement of December, 1971, on what this fictitious price should be; and its increase from $35 to $38 (and then, in January, 1973, to $42.22) was very much a compromise.

Now that the dust has settled and that the Special Drawing Right has replaced gold as the numéraire, the international monetary system is clearly one of paper currencies. This has been recognised by the new agreement, which removes all reference to gold from the IMF Articles, and countries will no longer be required to use it in transactions with the Fund.

Meeting

Still left is the problem of what to do with the 150m. ounces of gold owned by the Fund. The anti-gold school would have liked these all sold off, while the pro-gold school would have liked them returned to the countries which supplied them. The compromise provides for 100m. ounces to be retained for the time being. Another 25m. ounces are to be returned to members.

This leaves 25m. ounces to be sold on the free market, the proceeds of which will be used for special credits to help developing countries. There is no prospect, however, of any sales until well into next year. The agreement will not be implemented until the U.S. and France have reached some accord on exchange rates, which will not be before the Ministerial meeting of the IMF governing interim committee in Jamaica in January, 1976. Even then, it may take time for the agreement to be ratified and put into effect.

Clearly the IMF will want to get the best price it can. The figure being put around in Washington of $2.5-$2.8bn. for the sale of the 25m ozs gives some clue to the unofficial floor that the IMF may have in mind for the gold price.

WORLD GOLD RESERVES, 1970-75

SHARE OF AGGREGATE RESERVES HELD BY SELECTED COUNTRIES AND GROUPS OF COUNTRIES (%)

	1970	1971	1972	1973	1974	1975
Industrialised countries	71.2	72.2	66.9	63.3	55.0	54.4
U.S.	15.7	10.1	8.3	7.3	7.4	7.3
W. Germany	14.7	14.3	15.0	18.2	14.9	14.7
France	5.4	6.3	6.3	4.7	4.1	4.4
Switzerland	5.6	5.3	4.7	4.4	4.1	3.7
Japan	5.2	11.8	11.6	6.7	6.2	6.4
Oil producers	3.2	4.0	4.4	5.9	18.6	22.6
Iran	0.2	0.5	0.6	0.7	3.8	4.3
Saudi-Arabia	0.7	1.1	1.6	2.1	6.6	9.0
Venezuela	0.1	1.2	1.1	1.3	3.0	3.7
Nigeria	0.2	0.3	0.2	0.3	2.6	2.9
Developing countries	16.3	13.6	15.3	17.5	16.6	14.1

The main concession to U.S. anti-gold sentiment is that the main industrial countries that make up the Group of Ten have agreed not to increase their own total holdings of monetary gold or to allow the IMF to acquire any more for the two years following ratification of the agreement. To implement this, individual countries will have to stay out of the free market and will be able to buy gold for their reserves only when other countries wish to sell. The Common Market countries have also given a specific undertaking that they will not attempt to support the gold price with the object of establishing a new official level.

This still leaves everything open for the longer term. Private gold holders do not hold the metal entirely for its beauty or its industrial use; and if they become sufficiently distrustful of paper currencies, they will not be deterred from holding gold by its lack of an official monetary status. There are many parts of Asia and the Middle East where gold is even now the most acceptable form of payment; and it is difficult to imagine paying insurgents or counter-insurgents in SDRs. Nor is it beyond the bounds of possibility that the EEC countries might become converted to some form of partial gold standard, especially if the next round of "reflation" leads to yet another upsurge in prices without much enduring effect on employment.

The most important immediate effect of the agreement is likely to come from the revaluation of official national gold stocks at market prices. This will raise their total value from around SDR 36bn. to over SDR 130bn. and push up total world reserves from just over SDR 180bn. to just under SDR 280bn. Even the U.K., which is a very modest gold holder, will have its 21m. ounces boosted in value to £1.6bn. measured at Friday night's closing prices.

In a sense, these additions to reserves are being brought about with mirrors. But what has happened is not entirely illusory. Until recently, the gold component of international reserves was regarded as unusable, as countries had no wish to exchange into them at a fictitiously low price. Now that it is clear that these reserves can be used to settle international debts at realistic market prices, they will come effectively into use again.

Inflation

Gold may now be a commodity; but it is a commodity with many monetary characteristics, and one easy to convert into usable currency. It is difficult to dismiss Professor Friedman's fear that this addition to international reserves will prove a fresh source of inflation. This is aggravated by the fact that floating rates require smaller reserves than a fixed rate system.

None of this is an argument for attempting to keep the gold price artificially low. The upsurge of the past few years is, in fact, a belated catching-up after three and a-half decades of pegging the price at an artificially low level which ignored inflation.

If the prospect is no longer for a severalfold increase in the gold price, this is largely because the catching-up has already taken place in the period 1972-74. But if we are to see further large increases in the quantity of paper currency out of proportion to any increase in output, while gold stocks change only slowly, further adjustments will have to take place.

Letters to the Editor

Commodity agreements

rom the Secretary General, the nternational Federation of gricultural Producers.

Sir,—Samuel Brittan (August 8) puts forward the hackneyed rguments against international commod'ty agreements. One cannot help being in sympathy with ertain of his general remarks bout the political motivations f many calls for new forms of ction to assist the developing ountries. But having rejected ie case for commodity agree-ients as a means of improving ie economic prospects for the oor countries, just what does Ir. Brittan propose?

The Organisation for Econ-mic Co-operation and Develop-ient has recently reported that nly 0.33 per cent. of the Gross lational Product of the rich ountries was transferred as offi-ial development assistance in 374. This compares with a tar-et of 0.70 per cent. adopted by ie Un'ted Nations (including ie potential donors them-elves), or more than double urrent transfers. And the World ank has just calculated that, to tain a modest growth rate of per cent., the developing coun-ies will require a transfer of 1 per cent. of GNP from the eveloped countries in 1980 hile the latter are likely by en to be parting with no more an 0.24 per cent., little more an one quarter of the required nount. Add to that the ex-cted decreasing capacity of EC countries to provide aid their own development needs crease, and the outlook for owth through aid is grim.

Private enterprise may well old the answer, but not only e there considerable risks for reign investors but govern-ents of developing countries n look back on a long history political interference and actices hardly beneficial to e host economy which must ake them wary of too large a se of that medicine also.

So the question remains: what do? Another taboo statement-the-obvious, but this time in e rich countries, is that little ogress will be achieved in har-niously developing the world a whole without considerable crifices and belt-tightening by e "haves."

It is all very well for Govern-ents at the World Food Con-ence to agree that there is a ed for $150bn. of investments agriculture over the coming 15 ars. Not one minister men-ned that it would require a tual standstill in living stan-rds for all but the extremely or to make such sums avail-le (not to speak of similar iounts required in other tors).

Commodity agreements cer-nly present the danger of rmful tampering with market ces which still appear to pro-le the best available guide to nds in production and mand. Mr. Brittan con-iently omits to mention npering by Governments and werful private interests which es on all the time. But the t that in the past they have t lived up to the hopes placed them is not a reason for con-nning them out of court. ost of the world's farmers, am both developed and veloping countries, grouped thin this Federation, still lieve that workable commodity angements can be developed d applied, and that they have role to play in improving the m economy. They have in-ed put forward detailed pro-sals on dairy products (1971) d on grains (1972), parts of the ter having been worked into oposals on world food security FAO.

Mr. Brittan, having once more convinced himself that past commodity agreements have not worked, would do well to turn his mind to seeking ways in which they could work, or else some alternative answer to the question of what to do for the poor countries—unless he believes we can simply wash our hands of them.

M. P. Cracknell.
1, Rue d'Hauteville,
75010 Paris.

Flogging a dying horse

From Mr. W. Grey.

Sir,—In his scathing attack on commodity agreements (August 28), Samuel Brittan was, perhaps unwittingly, flogging a dying horse. For while we are still walking through the valley of recession, commodity prices are already signalling the next upturn.

Before long, if past form and present (concerted reflationary) moves are anything to go by, they will be in full cry once again, drowning brave talk about a New International Economic Order in different cups of equally familiar horror. There is little new under the sun.

This is not to say that concern about the place of the Third World in the general scheme of things is misapplied—merely that the rest of the world will have only itself to blame if it catches, and has to survive, the same fitful fever twice running.

W. Grey.
12, Arden Road,
Finchley, N.3.

Floating rates

From Mr. Henry Meulen.

Sir,—Criticism of floating exchange rates resolves itself into the objection that trade is hampered by uncertainty over future rates. Of course it is. Trade would also be easier if we could forecast commodity prices. Most of us think, however, that fixing commodity prices raises bigger and more intractable difficulties than those it seeks to remedy, except perhaps in war time.

The money market is run by men with an intimate knowledge of the prospects of the country in whose currency they trade. They are risking their own money on their opinion. It is highly unlikely that an official with enough zeal to balance the absence of the motive of personal gain can be found. And even if he is, miraculously, found, his high-minded decisions are likely to be overruled by political considerations—the desire of every government to remain in power. The fact is that, although the Government may try, it cannot fix exchange rates. The choice is simply between the small daily or hourly changes of floating rates, and the longer periods of quiet under fixed rates, punctuated by violent jumps.

Henry Meulen.
37, Parkside Gardens,
London, S.W.19.

Steering joints

From Mr. E. Maddox.

Sir,—As development engineers who cover large mileages in cars may we comment on Mr. Pankhurst's letter (August 26) regarding plastic linered steering joints. This type of joint was introduced to obviate greasing in order to extend servicing intervals. Our experience is that there were more steering failures on the old type of steel/brass joints as neglect resulted in the steel ball ends wearing to a diameter which allowed the ball to part from the socket.

The reason for this letter, however, is to point out the crucial need to meet trouble before it actually happens. In the two cases cited by Mr. Pankhurst and also on his well-maintained car—these faults should have been diagnosed at the previous service and the joints changed. As an example of this method of avoiding potential danger it is the recommendation of brake manufacturers that the brake fluid should be changed at about 30,000 miles and, as routine, always renew all brake pipes, flexible and solid, all rubber seals in all brake components, steering joints and wheel bearings at 50,000 miles even if they appear to be perfect. Mr. Pankhurst's car has done 60,000 miles. Has he taken these precautions? May we proffer the free advice to Mr. Pankhurst and your readers that they seriously consider doing so.

E. Maddox.
Scott Maddox Associates,
One Long Croft,
Stansted, Essex.

Putting the seal on it

From the Chief Engineer,
Manual Steering Gear Products,
Cam Gears

Sir,—I feel it is necessary to put the points raised by Mr. Pankhurst (August 26) into true perspective.

The term "plastic" can be applied to a vast range of materials not all of them suitable for bearing purposes. My own company, a major supplier of steering and suspension ball joints, for both passenger cars and trucks, to all the major motor vehicle manufacturers, has evolved and developed certain materials in the nylon and acetal ranges which, when suitably aged and stabilised, provide a hard wearing and durable bearing seat for almost all known ball joint applications.

Our accumulated experience indicates that, providing there is no boot seal failure, the nylon or acetal ball joint will outlive the old "steel-on-steel" variety, particularly when servicing is not regularly or properly carried out. Furthermore, the consequences of inadequate lubrication can have an even more dramatic and critical effect. For example, there are cases on record where the steel ball has "welded" itself to the steel seating, causing a fatigue fracture of the ball pin stem with complete and instant loss of steering. This was one of the reasons for the introduction of the nylon and acetal ball seats.

Another important factor is that nowadays there is a demand for lighter steering efforts. This is effected mainly by suspension and steering geometry considerations, but, again, the plastic seated ball joint plays its part in allowing greater torque control and smoother operation compared with the old steel-on-steel type.

In the cases cited by Mr. Pankhurst, there is no indication of why the plastic seats broke up. One possible cause could be seal failure, making possible the ingress of water containing abrasive matter and thus allowing rapid wear of the plastic. Without all the facts and evidence, however, one cannot prejudge. With regard to Mr. Pankhurst's own experience, I would not regard the changing of his ball joints after 60,000 miles as being exactly premature.

It is acknowledged that the sealing of a plastic seated joint is all important.

D. J. Twiggs.
Clevedon, Somerset.

Accounting standards

From Mr. P. R. Pennington Legh.

Sir,—The Accounting Standards Steering Committee recommends in its discussion paper, *The Corporate Report*, that "the inflation adjusted financial statements should be reported not as supplementary statements but should be accorded equal status" to historic cost figures.

Surely this method of presentation seriously diminishes the impact of *both* statements and, in the minds of the users of accounts, calls into question the veracity of the reports, opinions and standards which together attest to the "trueness" and "fairness" of the accounts. This schizophrenic attitude does not end here. There is more madness yet.

On the one hand, the Committee recommends (in SSAP 7) companies to publish a supplementary current purchasing power (CPP) statement. On the other, it states in the discussion paper that "no one system is capable of meeting all the user needs."

The report goes on to suggest that perhaps multi-column reporting is the answer with presumably alternative true and fair statements of a company's affairs and position being published (with audit reports to match) using Historical, CPP, Replacement Cost, Net Realisable value, Net Present value, and Value to the Firm bases without one having precedence over the others and all purporting to show the same thing—only differently. The user then pays his money and takes his choice without being any the wiser about the manager's or auditor's opinions on the company's accounts. Perhaps this is the intention.

It is a sorry sight to see the ASSC in such a quandary that rather than establish or recommend one method with the three virtues of comparability, understandability and assessability, it starts thinking of choosing *all* the methods in the hope that one of them is right.

P. R. Pennington Legh,
8, Langton Close,
Belmont Park,
Maidenhead, Berks.

Freedom of movement

From The Press Counsellor,
Cyprus High Commission.

Sir,—The Turkish Prime Minister, Mr. Suleiman Demirel, in a message to the so-called "Turkish Cypriot Federated State," has expressed his joy for the transfer of Turkish Cypriots "to Freedom in the North, after not being allowed to enjoy the most fundamental principles of human rights, the freedom of movement."

It is astonishing that Mr. Demirel speaks about human rights when 200,000 Greek Cypriot refugees who have been brutally thrown out of their homes by Mr. Demirel's army are still living under inhuman conditions. Only a fortnight ago Mr. Necmettin Erbakan, Mr. Demirel's Deputy Prime Minister, threatened that he will never allow the Greek Cypriot refugees to return to their homes.

George Lanitis,
93, Park Street, W.1.

To-day's Events

GENERAL

TUC annual conference continues in Blackpool.

Sterling gold and convertible currency holdings to end of last month.

Mr. Denis Healey, Chancellor of the Exchequer, addresses annual meeting of International Monetary Fund in Washington.

United Nations sixth special session on "new international economic order" continues in New York.

International Air Transport Association traffic conference opens in Geneva.

British Association for Advancement of Science annual meeting continues at Guildford.

Scandinavia and North Sea conference, organised by Financial Times, second and final day in Oslo.

OFFICIAL STATISTICS

Capital issues and redemptions (August).

Car hire purchase figures (August).

COMPANY RESULTS

Smith Bros. (full year).

Blackwood Hodge (half year).

Imperial Metal Industries (half year).

Turner and Newall (half year).

COMPANY MEETINGS

Anglo-Indonesian Plantations, 37, Queen Street, E.C., 12.

Crellon, Royal Horseguards Hotel, S.W., 12.

Johnson Construction, Prestbury, 11.45.

Norton (W. E.), Grosvenor Hotel, 12.

West Cumberland Silk Mills, Whitehaven, Cumbria, 12.

EXHIBITION

Motor-cycle Show, Earls Court.

BALLET

London Festival Ballet: New Victoria Theatre, S.W.1—Coppelia, 7.30 p.m.

MUSIC

BBC Symphony Orchestra (conductor Andrew Davis), Ida Haendel (violin). Edward Cowie—Laviathan; Elgar—Symphonic Study, Falstaff; Brahms—Violin Concerto in D major, Royal Albert Hall, 7.30 p.m.

SPORT

Cricket: Fourth Test, England v. Australia, continues at the Oval.

Tennis: British Junior Championships, Wimbledon.

Motor-cycling: Manx Grand Prix.

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COMPANY NEWS + COMMENT

R. M. Douglas earns and pays more

GROUP PROFIT, before tax, of **Robert M. Douglas (Contractors)** advanced from £2.36m. to £2.66m. in the year to March 31, 1975.

When reporting first half profit up from £1.16m. to £1.34m. the directors said they anticipated a satisfactory outcome for the year.

Stated earnings per 25p share increased from an adjusted 13.8p to 15.1p. and the dividend is raised from 2.9547p to 3.177795p net.

	1974-75 £	1973-74 £
Trading profit	3,494,955	3,005,216
Pre-tax profit*	2,457,671	2,357,407
Taxation	1,444,983	1,249,081
Net profit	1,212,668	1,108,326
Extraordinary debit	93,784	†19,997
Capital reserve	‡21,517	—
Dividend	§227,526	233,248
Retained	891,373	894,875

*After depreciation and other charges and crediting other income †Credit. ‡Premium on issue of share in lieu of final for 1973-74. §After £29,357 waived.

It is proposed to change the name of the company to Robert M. Douglas Holdings.

● comment

Robert M. Douglas ran into the familiar problems of higher wage and raw material costs during the second half, but profits still rose by 10 per cent. Plainly interim confidence was well founded, and despite the drop in margins, the group has been writing some skilful escalation clauses into its contracts. Auguries for the current year look good, bearing in mind the strength of the order-book—only marginally down on last year's level at this stage, and strong in high-margin areas like scaffolding and specialist contracting—added to the preservation of last year's cash balances. The results from the Australian subsidiary for 1975 are known already and growth here emphasises the solid prospects. At 55p, the yield is 9.1 per cent.

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Peak year for Fox's Biscuits

A FURTHER substantial recovery in the second half from £19,072 to £258,687, has lifted pre-tax profit of Fox's Biscuits from £69,029 to a record £456,969 in the year ended May 24, 1975. Turnover rose from £6.73m. to £9.8m.

Earnings per 25p share are shown to be up from 2.87p to 15.96p and the dividend total is increased from 1.75p to 3.4531p net, with a final of 2.2031p. Treasury consent has been indicated.

At half-way the improvement in profits was attributed to price adjustments and an increase in volume sales. The directors then warned that sales were traditionally lower in the second half—in the event they increased from £3.49m. to £4.89m.

● comment

Fox's Biscuits' profits last year picked up impressively from the unduly depressed 1973-74 period. But perhaps a more relevant comparison is with 1972-73, against which there has been a more meaningful 70 per cent. pre-tax advance. In any event, the better picture prompted a 12p improvement in the share price to 60p, where the yield is 9.2 per cent. The group has benefited from increased market share and also a period when price increases have begun to catch up with earlier raw material price rises, with a marked effect on margins. The current year is not nearly so buoyant, however, with signs of a general recession in demand beginning to bite. Still, the accounts should show a substantial reduction in borrowings—possibly of the order of £300,000—and this will undoubtedly help in offsetting any setback during 1975-76 in the trading outlook.

Setback at Cooper Industries

A SECOND half fall from £0.84m. to £0.21m. leaves pre-tax profit of **Cooper Industries** down from £1.58m. to £1.05m. for the year ended April 30, 1975, including £338,645 (nil) share of associates. Turnover dropped from £19.85m. to £13.23m.

Stated earnings declined from 3.2p to 2.4p per 10p share. The final dividend is 0.32p, making a total of 0.67p, against an adjusted 0.65p net.

Net tangible assets per share are shown at 16.3p (12.2p)—or 32 per cent. higher at £5m. in total. Loan and bank borrowings were down to £5m. at April 30, 1975, or 60 per cent. (129 per cent.) of net tangible assets.

Extraordinary debits of £290,683 (nil) arise from the sale of two loss-making subsidiaries by an associate company, Jevons Cooper.

	1974-75 £	1973-74 £
Turnover	13,229,300	19,854,100
Profit before tax	1,047,891	1,560,319
Group	709,246	1,560,319
Share of associates	338,645	—
Corporation tax	296,900	409,521
Group	288,331	409,521
Share of associates	8,569	—
Profit after tax	751,933	1,005,356
Extra-ordinary debits	*290,683	—
Dividends	207,250	200,189

* Share associates loss £394,920, less £104,237 group profit.

The comparative figures include results of former subsidiaries which are now associated companies, and are so treated in the 1974-75 figures.

● comment

Although the figures are not strictly comparable, since Cooper sold off shares in two subsidiaries to take the holding below 50 per cent., it is clear that trading was extremely depressed in the second half; on the figures available, profits were 75 per cent. down for an overall shortfall of 34 per cent. Since the main activity is steel re-rolling, the results were to be expected, but the joint mini-mill venture with F. H. Lloyd—Cooper has over £1½m. tied up here—must be giving some cause for concern: the mill is currently working a three day week because of the poor demand and no profit can be expected this year. Elsewhere, building remains in the doldrums, while there can be little excitement over bolts and washers. It is not surprising that the shares are languishing at 8½p, where the yield is 12½ per cent.

Crossfriars Trust

The managers of **Crossfriars Trust** have concentrated on investments in the U.K. which seem capable of withstanding the recessionary prospects being faced, state the directors.

This means that the companies in which CT has invested are in businesses which can continue to flourish through the recession, and have balance sheets and managements that are sufficiently strong and flexible to be among the leaders in any recovery.

The largest holding is in Akroyd and Smithers, whose results have been particularly impressive over the last two years, and should continue to provide the Trust with an excellent return, the directors state.

They feel it should be possible to maintain the dividend for the current year.

As reported July 25 net taxed revenue increased from £246,851 to £304,468 in the year ended July 3, 1975. The dividend is 2.4p (2.01p).

Meeting, 8 Crosby Square, EC, October 14 at noon.

Statement Page 25

Expansion at Victor Products

ON A TURNOVER up from £2.83m. to £3.86m., group pre-tax profit of **Victor Products (Wallsend)** advanced from £461,866 to £531,383 in the year to April 30, 1975, after £259,040, against £224,677, for the first half.

Net profit for the year came out at £253,016, against £217,046, and earnings per 25p share are shown at 6.62p, compared with 5.77p.

A final dividend of 1.479p effectively increases the net total from 2.308p to 2.464p.

The company manufactures mining and lighting equipment.

Good start by Electrocomponents

Results achieved to date by **Electrocomponents** are "most encouraging," reports chairman Mr. R. A. Marler.

He feels the group cannot escape the effects of the current uncertainty in the U.K. but, on the other hand, "we are supplying products vital to British industry, as well as Government departments and education authorities.

"Undoubtedly we will need to ride out some turbulent storms, but we are well equipped to do so."

Currently the group continues to take whatever action becomes necessary to continue trading satisfactorily through this uncertain period.

The directors are concerned for the immediate future bu their attitude is not one of alarm. The aim remains the continued development of the group, and the chairman hopes that by the time of his next statement, the present recession will have ended and the group is planning future growth with confidence.

The year ended March 31, 1975 has again been one of expansion in most areas of activity and since the chairman's last report group coverage of the electronics market has widened further.

As reported June 25, group pre-tax profits increased from £2.08m. to £2.5m.; and the net dividend is 3.75779p (3.4639p).

Meeting, Gt. Eastern Hotel, EC, September 30 at 3 p.m.

Chairman's statement Page 4

E.I.S. first half upsurge

First half, 1975, turnover of **Electrical and Industrial Securities** increased by over 50 per cent. to £5.09m., and pre-tax profit at £553,800, after reservations for commitments involving future charges on profits, has followed the rising trend of output with an increase of 54 per cent.

Stated earnings per 25p share advanced from 1.587p to 2.332p.

It is particularly difficult to forecast even for a few months ahead, says the chairman, Sir Hugh Weeks, "but if events run reasonably in our favour the second half of the year could repeat the good results of the first half."

In consequence of this strong position it is considered desirable to improve the present low ratio of interim dividend to the final (last year was 1 to 2.5), and the net interim is being lifted from 0.56525p to 0.8125p per share. Last year's total was 1.96675p from a profit of £0.79m.

The liquid position remains strong at around £1m. after payment of the interim dividend on January 3 and the final last July. With the 50 per cent. rise in sales, there has been an appreciable increase in value of stocks to be financed. Every effort is being made to constrain this to the minimum consistent with maintained manufacturing efficiency, Sir Hugh stresses.

He reports that the Hick Hargreaves order book is holding out very well in the present depressed climate and there are good prospects for high value orders for large items of complex equipment in the second half.

In Kontak, aircraft work continues at a satisfactory level, while in the hydraulic products the company has now worked down to a reasonable delivery time at which it is hoped to maintain the present volume of output. In general, the engineering order book continues to be strong, the chairman adds.

● comment

The two factors behind a rise of 170 per cent. in EIS' share price from its low to 35p last night, a 1p slip from the year's high, are dividend hopes and earnings growth. A full restoration of the dividend to 3.75p gross, on recovery grounds, would indicate a prospective yield of 11 per cent. against an historic 8.8 per cent. At the same time a 54 per cent. pre-tax profits increase, on trading margins nearly a point wider at 10.4 per cent., follows the trend set in the second half of last year. Volume growth has been good, especially in hydraulics for the aircraft and agricultural machinery industries, while on the larger vacuum process plant side the group continues to make inroads into de-aeration technology for oil fields in the Middle East and the North Sea. Based predominantly on exports, injection moulding machinery for the shoe industry is also progressing. Liquidity, at £1m., is little changed on the year-end, order rates continue to keep pace with sales growth and the group is looking for at least £1m. pre-tax this year; a prospective p/e of 7.8 is at an understandable premium to the engineering sector.

Statement this page

Confidence at Crouch

In the present worsening economic depression it would be "foolhardy" to make a forecast of the trading result for the current year at **Crouch Group**, but the chairman, Mr. R. E. Aris, says he has every confidence in the group's ability to surmount any problems that beset the building industry.

An appraisal of land owned discloses that a "satisfactory profit exists when it is developed." And the directors say there is no necessity to adjust the value of investment properties as shown in the balance-sheet.

As reported on August 21 pre-tax profit fell from £0.49m. to £0.41m. in the year to March 31, 1975 and dividends are down from 2.5125p to 2.4375p net.

Mr. Aris says the current depressing economic climate is having a greater adverse trading effect on the building industry than on most other trades. It is therefore "most disappointing" that the comparatively satisfactory profit of £601,000 earned in the home market should be reduced by the £189,000 loss incurred by the Irish subsidiary.

Work in progress including land in course of development is £3.96m. (£3.98m.) and land held of being acquired under contract for future development totals £0.82m. (£2.73m.).

Meeting, Surbiton, September 25 at noon.

WILSON PECK

Mr. Lionel Leighton, chairman of **Wilson Peck**, said yesterday that although the Board recommended payment of an Ordinary dividend for the year ended March 31, 1974, the majority of shareholders have lodged proxies voting against the payment of a dividend and accordingly no Ordinary dividend will be paid for that year.

SWS LOAN STOCK

By August 27 holders of 37.83 per cent. of the 9 per cent. unsecured loan stock 1991/96 and holders of 43.7 per cent. of the 9¼ per cent. unsecured loan stock 1991/96 of Slater Walker Securities had accepted the offer for the cancellation of their stock.

Mr. J. W. Buckley, chairman of Davy International.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre-sponding div.	Total for year	Total last year
Bertam Consld. ....int.	1.61	Sept. 29	1.51	1.61	1.51
Cooper Industries	0.32	Oct. 3	0.3*	0.67	0.65*
R. M. Douglas	2.35	Oct. 9	2.22	3.18	2.95
Edinburgh Invest. Trust int.	2.25(b)	Oct. 23	2.2	—	4.85
Electrical Industrial ...int.	0.81	Jan. 2	0.57	—	1.97
Fox's Biscuits	2.2	—	0.88	3.45	1.75
R. & H. Hall ....int.	1.25	Sept. 15	1.25	—	5.25
Kuala Lumpur Kepong int.	9(a)	Oct. 6	5	—	10
H. & J. Quick ....int.	0.42	—	0.34	—	0.86
Victor Products	1.48	Oct. 8	1.43*	2.46	2.31*

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Per cent. gross. (b) Not to indicate higher total.

Recovery prospect for SEET

PROVIDED the performance of **Scottish English and European Textiles** achieved in the current year to date is maintained a satisfactory recovery will be achieved for the year, says the chairman, Mr. J. H. M. Mackenzie.

The year started well but it is difficult to make any firm forecast in the current economic climate, he adds.

Representation at home and abroad has been further strengthened, and export marketing strategies have been escalated to include joint representation at the main trade fairs in Western and Eastern trading blocs.

Further steps are also being taken to improve the future position.

As reported on August 16 group pre-tax profit decreased from £300,318 to £175,180 in the year to April 30, 1975, and the dividend is 0.3p (1.428p) net.

The main causes for the reduction in profits were continued cost increases coupled with extremely adverse conditions in certain sectors of the textile industry during the second half.

A geographical analysis of export turnover (£000's omitted) of £2,241 shows EEC £984; rest of Europe £341; North America £612; Australasia £150; rest of world £154.

Meeting, Edinburgh, September 25, at 12.30 p.m.

Utd. Dominions Trust

In his annual review with the full accounts of **United Dominions Trust**, the new chairman, Mr. L. C. Mather, reaffirms his forecast of hopes of a return to profits in the current year.

As known a group pre-tax loss of £32.4m. was incurred in the year to June 30, 1975 (profit £11.7m. previous year) and the value of certain assets has been written down involving a reduction of £25m., of which £21m. is charged as extraordinary items, bringing the total reduction in reserves up to £59m.

There is no Ordinary dividend (2.822p net) and, for technical reasons, payment on the three classes of Preference stock, due June 30, was deferred.

The group balance sheet is compared in the table—

	1974-75 £m.	1973-74 £m.
USE OF FUNDS		
Cash & short-term funds	225.8	243.2
Quoted investments	29.3	30.7
Customers', etc.	932.6	1,021.2
Assets on hire or lease	27.1	31.6
Trade investments	10.6	19.8
Equipment	4.8	4.1
Properties	24.3	27.4
Premium*	5.3	10.3
Less tax, dividend, etc.	104.0	133.4
Leaving	1,094.7	1,255.4
SOURCE OF FUNDS		
Ordinary capital	27.4	27.4
Reserves	9.2	65.0
Preference capital	2.5	2.5
Minority interests	21.9	20.2
Subordinated loans, etc.	47.2	29.7
Deferred tax	2.8	5.2
Deposit, etc., accounts	938.9	1,108.4

* On acquisition of subsidiaries - loss amounts written off.

A geographical analysis of trading operations shows funds employed in the group in U.K. £708.1m. (£827.3m.) and loss £33.5m. (profit £1.5m.); Europe (other than U.K.) £77.8m. (£86m.) and profit £1m. (£1.9m.); Africa £108.5m. (£115.3m. including £26.7m. for the Rhodesian subsidiary) and profit £1m. (£2.9m. including £0.6m. Rhodesian subsidiary); Australia, New Zealand and Far East £105.4m. (£134.6m.) and loss £1.1m. (profit £3.9m.); North America £94.9m. (£92.2m.) and profit £0.2m. (£1.5m.).

On the provisions totalling £23.8m. against possible bad debts on loans made mainly for residential property development the auditors say in their report that in the continuing uncertain conditions of the property market they are unable to judge whether the provisions will prove to be adequate or excessive. Their report is subject to this and to no loss being sustained by the company's subsidiary International Commodities Clearing House Ltd. following the closure of the Paris white sugar market.

The report also reveals that Mr. Trevor Standeven, director in charge of instalment credit has resigned. He leaves the Board at the end of the month and will not be replaced in the executive team.

Consequent upon the reorganisation of the U.K. activities Mr. Ronald Blackman has assumed control of all banking and instalment credit business.

Eagle Star Group owns 10.1 per cent. of the Ordinary and 13 per cent. of the 4½ per cent. Second Preference, and Prudential Assurance has 26.6 per cent. of the Ordinary.

Meeting, 14-20, St. Mary Axe, EC, September 24, noon.

See Lex

John James to merge capital

THE directors of the **John James Group of Companies** intend to take the necessary formal steps before March 31, 1976, to merge all shares into one class with equal rights, and to obtain Stock Exchange consent to their listing, thus retaining Investment Trust status.

In his annual statement, the chairman, Mr. John James, says the company's advisers are being consulted on this matter in the near future, and the directors will submit their recommendations as soon as possible.

Since April 1971, the group has been recognised by the Inland Revenue as an Investment Trust but this status can only be maintained, if by March 1976 the company fulfills certain conditions, one of which is that the James family and directors must reduce their combined holdings to below 65 per cent. of the total of all shares in issue. This has now been arranged.

Another is that all classes of shares must be quoted on the Stock Exchange, so the Deferred and "A" Ordinary shares will have to be admitted for listing and be given voting rights.

As known the group increased its pre-tax profit from £1.4m. to £1.68m. during the year to March 31, 1975, and dividends are up from 2.1p to 2.125p per 25p share.

Mr. James says the philosophy has always been that the investment side should earn enough to pay rising dividends, while the industrial group profits are retained in those companies for continued development and also to provide the cover in the accounts for dividends.

Several expansion developments in the industrial group have been completed and in addition to seeking further such opportunities of internal expansion the directors are also actively engaged in trying to find other industrial companies which would fit into the group.

H. & J. Quick improves

Partly because of a better marketing operation, and to "extremely tight" control of all expenses, first half pre-tax profit of the **H. & J. Quick Group** (passenger and commercial vehicle dealers) has improved from £82,320 to £127,711.

Mr. N. Quick, chairman, points out that the company ceased trading at Mansfield and Chesterfield during the latter half of 1974 and there are, therefore, no losses to be set against the 1975 figures, as there were in 1974. Taxable profit for the year 1974 was £177,303, after charging extraordinary items of £73,304 arising from the closures.

The cut in the net interim dividend from 0.5145p to 0.335p per 5p share a year ago, is now partly restored with a declaration of 0.4154p for 1975. Last year's final was 0.523p (same).

Confident outlook at Davy Intl.

IN HIS annual statement Mr. J. W. Buckley, chairman of Davy International, reports that the group's engineering and contracting activities continue to be the main growth areas.

The two divisions concerned—Davy Powergas International and Davy Ashmore International—both had a good year in 1974-75 and the combined order book was up from £283m. at March 1974 to £524m. at June 1975. The year's turnover expanded from £105m. to £159m. and profits were well over doubled at £3.9m. (£1.7m.) of which £2.5m. was earned in the U.K.

The chairman believes that at DPI a sound base has been established on which to build with a higher degree of safety and with considerable scope for further expansion.

At DAI the strong market trends referred to last year have continued. The order rate has been at a high level and forward prospects are "most promising," a particular feature being the potential business opportunities outside the traditional field, but founded upon the division's expertise in the iron and steel industry.

Current contracts are progressing satisfactorily and a high level of performance has been maintained, reports Mr. Buckley.

Within the equipment design and manufacture division Davy-Loewy's capital investment programme is progressing and it is intended to maintain the present level for the next two years. In the roll companies of the Davy Products division also the group is investing in new plant.

The overall profit of the design and manufacturing side in 1974-75 was £2m. (£2.7m.). The chairman explains that this does not reflect an unsatisfactory trend as last year's profits by Davy-Loewy were inflated by contract closures.

The present total group order book stands at some £670m.—including overseas contracts of some £500m.—against £360m. in March 1974. The group now has a number of large contracts, the execution of which will extend over several years.

Therefore, says the chairman, most of the group companies have good forward base workloads but they also have capacity to take more. Overall he regards the position as a healthy one and sees good forward prospects. "We are confident that the company will continue to develop and prosper," he declares.

As reported July 17 group pre-tax profits for the year ended March 31, 1975, increased from £4.43m. to £5.95m., on a turnover of £181.04m. (£143.56m.). The dividend is 5.687p (5.35125p) and a one-for-three rights issue at 65p to raise some £4.7m. has been made.

A geographical analysis of turnover by destination shows: U.K. £38m.; rest of EEC £11m.; rest of Western Europe £10m.; Eastern Europe, including Russia £5m.; Middle East £52m.; Far East £12m.; Africa £8m.; North America £43m.; South America £5m.; and Australasia £2m. By source the split was: U.K. companies—home—£38m.; U.K.—export—£65m.; and non-U.K. companies £78m.

Meeting, 66, Portland Place, W., September 24 at noon.

Norfolk Capital

Hotel and restaurant operators, **Norfolk Capital Group**, reports a pre-tax loss down from £153,865 to £49,534 in the six months to March 31, 1975, after lower interest charges of £137,662, agai £208,484. For the full year September 30, 1974 the compa made a profit of £168,339.

The figures for the 1973-74 h year have been adjusted to clude the trading results for three hotels sold during that ye There is no tax charge for six-month period, against £5,00

A dividend announcem "must await requotation do ments" which are now be prepared, say the directors.

The market value of group's portfolio of quoted inve ments at March 31, 1975, greater than the net book va at September 30, 1974, they a No account of this increase been taken in the figures for half-year).

G. Brady cautiously optimistic

ALTHOUGH THE order posi of G. Brady and Co. rem generally satisfactory, with uncertain business climate reduced activity in the buil industry it would be foolish make forecasts, says the chairr Mr. A. E. Ross Seymour.

But the directors ren "cautiously optimistic," he a

As reported on August group pre-tax profit incre from £771,813 to £1,148,733 in year to March 31, 1975, and dividend is 5.2p (4.9p) net. Tl is a compensation payment £4,000 for loss of office.

An analysis of turnover trading profit shows door m facture and engineering £3, and £795,621; merchanting £5 and £501,276; litho and letterp £0.91m. and £46,396; trans £0.6m. and loss £24,404.

During the current year acquisition has been made for transport division in the chester area which, it is ho will assist in rationalising solving its problems.

It is proposed to change company's name to Brady In tries. Meeting, Manche Sept. 24, noon.

Chairman's statement Pag

Peter Brotherhood

At March 31, 1975, the book of precision mach manufacturers, Peter Brother remained satisfactory with stantial orders for complet all departments, says the c man, Mr. W. Gardner.

But he points out tha general depression and u tainty makes the sale of c goods much more di "Enquiries for new equi are still reaching us, but co sion to firm orders has bee appointing," he adds.

In the past year £678,680 added to plant and equipmen further expenditure of £480,000 was authorised. the chairman says, shows stantial progress with the gramme of factory reorgani and installation of new ma tools, which has already imp capabilities.

As known group pre-tax for the year to March 31, was £439,098 (£552,064) and dividend is 5.8875p (5.8625p per 50p share.

Chairman's statement Pag

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or −	Div. Amount	Times covered	Gross
$106	F.P.	—	£77	£75	Brazilian Invs. S.A.	£76	—	—	—	
55	F.P.	21/8	66	54	Lawrence (Walter)	54	......	4.5	2.7	

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price
‡‡	F.P.	21/8	93	85	Adwest Grp. 10½% Cnv. 95/2000	85
£100	F.P.	—	101½	99¼	Barclays Bank Int 9½% Capital Notes 1982	99½
£100	F.P.	7/11	51⅝	50	Barnet Corp. 13½% 1980	51½
£100	F.P.	7/11	52¼	49½	Do. Do. 14% '84/5	51½
A**£98	£10	—	10	9½	Bristol Water 9% Red Pref 1980	10
£100	F.P.	—	100½	99¼	USR 9½% Notes 1980	100½
**£99	F.P.	12/9	10½	8	Camb. Water 9% Red. Pref. 1980	98
£100	£50	—	49½	44	Ciba Geigy (G.F.S.) 8¾% Guar. Ln. 1982/86	44
£98½	£10	—	10½	10	City of Liverpool 13¾% Stk. 1981	10½
£97½	F.P.	12/9	99	96¼	City of Westminster 13% Red. St. 1981	99
£99	F.P.	5/9	101	98	Clayton Dewandre 16% Deb. 90/5	100½
£98½	£10	5/12	11¼	9¾	Derby Borough Council 13¾% Stk. 1982	10¾
‡£99	F.P.	29/8	101¼	99	East Surrey Water 9% Red. Pref. 1980	99
‡£100	F.P.	6/8	104	99	English Properties 12% Conv.Ln. 2000/5	99
‡£1	Nil	—	¼p.	⅛pm	Fodens 10% Cnv. Red Cum Pref	⅛pm
£99	F.P.	31/7	112	99½	Folkestone Dis. Water 9% Red. Prf. 1980	99½
£100	£50	23/10	56¼	52	Hoechst 10% Guar. Ln. 1990	54½
‡‡	F.P.	—	99p	94p	Johnson&Firth Brown 11.05%Cm. Conv.Prf	99p
‡£100	£40	22/8	57	40½	Land Secs 10% Conv. 90/5	57
‡£100	F.P.	21/8	107½	91	Mitchell Cotts 15% Conv. Uns. 90/5	102½
£99	F.P.	26/9	109¼	97	Newcastle & Gate 9% Red. Prf. 1980	97¾
£99	F.P.	31/7	112¼	100¼	N. Surrey Water 9% Red. Prf. 1980	100½
‡£100	F.P.	—	105	87	Property Hldgs. & Inv. 9% Conv. '90/5	94
—	F.P.	—	100	99	Schlesinger Int. Fd. (Jersey) Part Red Pref	99
£99	F.P.	29/8	99¾	98	Sunderland Water 9% Red. Pref. 1980	98
‡‡	F.P.	—	97	77½	Turner Curzon 16% Conv. Uns. 78-80	97
‡‡	F.P.	29/8	107	98¼	Whitbread 11% Conv. 1996	107

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates		Stock	Closing Price p
18½	F.P.	13/8	10/9	Adams Foods	19
46	F.P.	7/7	10/9	BOC Intl	47½
90	F.P.	22/8	17/10	B.T.R.	145
Is£1.25	Nil	4/9	1/10	Bank of Leumi (Israel)	8pm
10	Nil	5/9	26/9	British Car	17pm
50p	F.P.	25/7	5/9	British Steam Specialties	55
66	Nil	4/9	3/10	Chubb & Son	18½pm
56	F.P.	22/8	19/9	Clayton Dewandre	57
45	F.P.	6/8	4/9	Comp Air	59½
25	F.P.	27/8	26/9	Crellon	30
41	F.P.	22/8	19/9	Crossley Building	52
65	F.P.	21/8	16/9	Davy Intl	90
27	Nil	—	—	Dixons Photo	13pm
27	Nil	—	—	Do. A	14pm
72	F.P.	30/7	28/8	Dundee-Combex-Marx	123
26	F.P.	15/8	19/9	Empire Stores	77
25p	F.P.	15/8	5/9	Ransom Tst.	107
10p	F.P.	29/7	3/9	Headlam Sims & Coggins	11½
25	F.P.	29/8	3/10	Howard Machinery	39
48	F.P.	15/8	16/9	Law Land	58½
103	F.P.	30/7	15/8	Legal & General	111
128	F.P.	15/8	19/9	McCorquodale	171
52	F.P.	20/8	2/10	Morgan Edwards	41
25	Nil	5/9	3/10	Normand Elect.	5¼pm
SA1.50	F.P.	—	—	Presidon	215
106	F.P.	11/8	5/9	Renold	128
78	F.P.	26/8	19/9	Royal Worcester	113
40p	F.P.	26/8	23/9	Scottish & Newcastle Brewery	65½
10	F.P.	28/7	12/9	Senior Engineering	15½
80p	F.P.	25/7	12/9	Siebe Gorman	140
95p	F.P.	25/7	5/9	Smiths Industries	105
170	F.P.	8/8	3/10	Tate & Lyle	199
33	F.P.	15/8	12/9	Westland Aircraft	47
12½	Nil	12/9	3/10	Woodhouse & Rixson	9¼pm

Renunciation date usually last day for dealing free of stamp duty. a Fi price to public. b Figures based on prospectus estimate. d Dividend rate pa payable on part capital, cover based on dividend on full capital. unless otherwise indicated. u Forecast dividend: cover based on previous earnings. T Figures assumed. ‡ Cover allows for conversion of shares no ranking for dividends or ranking only for restricted dividends. ** Issued by ‡ Offered to holders of Ordinary shares as a "rights." ♥ 350 S.Afr. cents by way of capitalisation. †† Tender allotment price.—◆ Reintroduced connection with reorganisation, merger or take-over. ♣ Introduction former Preference holders. ‡ Allotment letters (or fully-paid). ‡ Provisional partly-paid allotment letters. ★ With warrants.

INTERIM STATEMENT

Electrical and Industrial Securities Limited

Interim Report
(unaudited)

	Six months to 30th June, 1975 £	Six months to 30th June, 1974 £	Year to 31st December, 1974 £
Turnover	5,090,000	3,353,000	7,127,200
Group Trading profit	529,200	318,300	706,100
Group Profit before taxation	553,800	359,500	787,100
Group Profit after taxation and before extraordinary items	260,800	179,600	418,700
Earnings per share before extraordinary items	2.332p	1.587p	3.720p
Dividend per share (net)	.812p	.565p	1.967p
Dividend—gross	5.000%	3.375%	12.000%
net	3.250%	2.261%	7.867%

Sir Hugh Weeks reports that:

- ✱ Turnover up 50%
- ✱ Profit before tax up 54%
- ✱ Cash maintained at around £1,000,000
- ✱ Engineering order book continues to be strong
- ✱ Forecasting is difficult, but the second six months could repeat the first half-year results
- ✱ Strong position justifies Board decision to improve the Interim Dividend.

6 Sloane Square,
London S.W.1.

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هكذا من الأصل

MINING NEWS

BHP is expanding its mining activities

BY LESLIE PARKER, MINING EDITOR

HE FULL report of Broken ill Proprietary, summarised in aturday's issue, shows that the ustralian giant is still on the xpansion trail in its mining egment.

The net profit for the year to lay from the minerals industry ection rose from $23m. to 31.28m. owing to increased proluction and shipments of nanganese ore and iron ore ogether with higher effective rices although tax was up harply following the Governnent's removal of the 20 per cent. ax exemption for manganese ore ales.

Exports of this ore from Groote ylandt was 1.27m. tonnes. arget of the current expansion rogramme is 2m. tonnes. Mount ewman raised its iron ore proluction to 33.24m. tonnes. Here he expansion target is 40m. onnes a year with further rowth possibilities being studied. evelopment of the Deepdale ron ore deposits is also under nvestigation.

Exploration

Exploration drilling is stated to e proceeding at the Yandera opper prospect in Papua-New uinea under an agreement with riako Minerals and Buka linerals with "some encouraging esults." Plans are going ahead or the opening up of a 3m. tonnes er annum washed coking coal peration near Capella in Queensand. Negotiations are in progress vith various Government bodies nd potential customers for this roject.

In Indonesia exploration for rimary tin continues on Belitung sland both on surface and underround. Ore is being mined from hallow deposits and concentrated n a pilot mill. The Kelapa ampit mine's underground workings are being rehabilitated.

There is a warning, however, hat the Australian Government's vithdrawal of mining tax conessions must have a "significant nd adverse" effect on future ash flows from BHP's minerals ection.

NO NEW GOLD BONANZA

Following press reports in outh Africa of a new gold field aving been discovered by a comany called Transterra Mining the ompany's managing director ays that, although operations are eing continued in the northern ape Province, no gold occurence comparable to that of the range Free State has been ocated.

He went on to say that the old adibi mine, first operated in 906, ceased production after millg only 2,000 tonnes of ore gradg 14.5 grams. The company is -equipping the old workings for further mining operations and is undertaking an exploration programme which will include extensive surface and underground development and drilling. The economic viability of the project will be assessed on completion of this work.

It forms part of an extensive search for additional gold mineralisation in formations other than that of the Witwatersrand throughout southern Africa he added.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends considered are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims:—Allen Harvey and Ross, Baxter Fell, Blackwood Hodge, Imperial Metal Industries, Nurdin and Peacock, Joseph Shakespeare, Turner and Newall.

Finals:—Anglo American Asphalt, Derrington Investment, Elder Smith, Goldsbrough Mort, Smith Bros, Westminster and Country Properties.

FUTURE DATES

Interims:—	
Cape Industries	Oct. 7
Cases (E. C.)	Sept. 5
Croydex	Sept. 16
Hepworth Ceramic	Sept. 11
Howden (Alexander)	Sept. 17
Ocean Transport and Trading	Sept. 8
Stag Furniture	Oct. 8
Tomatin Distillers	Sept. 30
Yorkshire Chemical	Sept. 12
Finals:—	
British Electric Traction	Sept. 4
Cantors	Sept. 4
Cray Electronics	Sept. 17
Felixstowe Dock and Railway	Sept. 10
Galliford Brindley	Sept. 11
Leisure and General	Sept. 6
Macallan Glenlivet	Oct. 8
Midland Educational	Sept. 3
Prestwich Parker	Sept. 26
Tor Investment Trust	Sept. 5
Walker (James) Goldsmith and Silversmith	Sept. 16
Wood Bastow	Sept. 11

ROUND-UP

Mining Corporation of Australia has continued to move into Kamilaroi Mines and now holds 94 per cent. of the latter's capital the company states. Yesterday's London quote for MCA was 92p cum premium.

* * *

Following the news that the Japanese are in line for an equity interest in the prospective Hanwright-Texasgulf Marandoo iron ore project in Western Australia comes a report that they are also seeking a stake in the Goldsworthy venture aimed at opening up its area "C" Marra Mamba iron deposit. Goldsworthy, as with Marandoo, is faced with the government-imposed problem of finding alternative capital from Australian sources. The Goldsworthy partners are the Consolidated Gold Fields group and America's Utah International and Cyprus Mines.

Canadian Javelin says that it has signed an agreement with the Panama Government for compensation of $US23.6m. (£11.2m.) for its development of the country's big Cerro Colorado copper deposit. Of the amount, $5m. will be in cash plus $18.6m. of 8 per cent. tax free 20-year direct obligation bonds.

* * *

Gecamines, the Zaire state-owned mining company, plans to increase copper production to 570,000 tonnes a year by 1979 from 471,000 tonnes in 1974 and 461,000 tonnes in 1973. The expansion will be effected by construction of a unit at Kolwezi with a nominal capacity of 100,000 tonnes of refined copper per annum. The eventual aim is an output of 600,000 tonnes of copper entirely refined in Zaire.

BH South to cut back

FOLLOWING ON the dispiriting results from **Australian Mining and Smelting** reported in Saturday's mining column, another down-under base-metal company reflects the impact on its results of lower mineral prices in this case particularly that of copper.

BH South announces not only a greater prospective loss for the year to last June but also a consequent reduction in the scale of operations at its Cobar copper mine in New South Wales which, with the additionally adverse factor of increased costs, is reckoned to have incurred a net deficit over $4m., well up from the $1.6m. for the first-half of the year.

So Cobar ore production is to be reduced to about 0.5m. tonnes a year and the rate of mine development is also to be slowed down with the general reduction starting early next month. In the 1974-75 period ore treated was 0.61m. tonnes for an output of 9,691 tonnes of copper plus lead and zinc.

BH South has already passed its interim for the year to June. The prospect of any final distribution looks to be remote. The fact that the share price was only down 5p at 155p in London yesterday was probably due more to long-term hopes about the phosphate project and the prospects for eventual recovery in the world copper situation than to the company's gloomy estimate of the near-term outlook in Australia.

There was certainly no faith in London about BH South being helped out of its troubles through assistance from the Australian Government's Industries Assistance Commission to which a request for temporary aid has been made.

SW Fund Managers

In view of the expansion in private and institutional funds under management (excluding unit trusts) Slater Walker Investments announces the formation of a new wholly-owned subsidiary, **Slater Walker Fund Managers**.

The new company's sole function will be the management of funds for fully discretionary private and institutional clients. Such funds currently amount to in excess of £50m., it is stated.

Directors are J. D. Slater, chairman, B. Banks and J. A. W. Nichols, joint deputy chairmen, R. Porter, managing, and A. G. Page.

'Suits' holds back on expansion

EXPANSION at **Scottish and Universal Investments** is being restrained unless it can be regarded as immediately beneficial, states Sir Hugh Fraser, chairman, in his annual report.

During 1974-75 the group's policy has been to continue rationalisation and consolidation of existing resources, only two small businesses having been purchased in the year.

As reported August 13 group pre-tax profits increased from £4.13m. to £5.45m. in the year ended March 31, 1975; and the net dividend is lifted from 4.23p to 4.49p.

An analysis by activity of turnover—£41.79m. and profit before tax and internal interest—£4.25m.—shows (£000s omitted): printing, publishing and bookselling £23,621 and £2,490; whisky £13,953 and £1,311; soft drinks £1,346 and £52; textiles £861 and £99 loss; cleaning £572 and £43; engineering £1,355 and £237; insurance £85 and £11.

Sir Hugh says that the investment in the Evening Citizen is still regarded as one of medium term yield. The group has not yet come near to realising the full potentials of this newspaper, but he still believes that his will take place over the next few years. Further growth by the Glasgow Herald is looked forward to.

The whisky division has undergone a major rationalisation. This part of the group is, however, proving expensive to finance and no help is being given by recent Government legislation, says the chairman.

The group's soft drink interests more "thank held their own" against other companies in the industry. There is confidence in that sector of the group and a plant replacement programme is currently being undertaken at a cost of some £360,000.

The engineering group turned in "fine" results; further expansion at home and overseas is envisaged.

Regarding the £25.8m. received from the sale to Carter Hawley Hale of 21.26m. House of Fraser shares the chairman explains that over £9m. was used to repay existing borrowings. Of the remainder about one-third has been used to build up whisky stocks, a further third has been invested in the equity market, and the remainder has been held as short and medium term loans.

The balance sheet at March 31 shows that cash stood at £11.23m. (£515,158), against which there were overdrafts of £2.77m. (£6.54m. including short term loans of £2m.).

Meeting, Glasgow, September 25 at noon.

D. S. Smith growth prospect

PHOTO-LITHO printers and carton manufacturers, **David S. Smith (Holdings)**, is well placed to take advantage of any upturn in business and the directors are hopeful that the second half of the current financial year will provide the opportunity. On previous indications the first half should be much the same as last year.

Stating this in his annual review the chairman, Mr. D. Smith, reports that the year started reasonably well and the order book remains healthy, but changing demand created by the difficult economic climate can produce problems and it is difficult to look very far ahead with any degree of certainty.

As known group pre-tax profit increased from £746,257 to £778,375 in the year to April 30, 1975, and the dividend is 1.9973p (1.8825p) net per 20p share. Additional turnover enabled the company to absorb the "ever-increasing" costs.

Meeting, Kingsley Hotel, W.C., September 26, noon.

Chairman's statement Page 11

Int. Property Development

The Board of **International Property Development** is proposing to repay the 7¼ per cent. unsecured loan stock 1985-88 at £50 per £100 nominal of stock.

The directors recommend acceptance. They say that if the extraordinary resolution is not passed at the EGM it is their opinion that liquidation of the company will ensue which is "undoubtedly not in the best interests of the stockholders."

R. & H. Hall midway setback

A CONTRACTION in both turnover, from £20.74m. to £18.28m., and in pre-tax profit, from £710,000 to £497,000, is reported by grain merchants **R. and H. Hall** for the first half of 1975.

The six months' tax charge is down from £377,000 to £248,000.

The chairman, Mr. R. C. A. Hall, says the feeding-stuffs trade is still in a rather uncertain state and while some small increase in activity might be looked for in the second half, "the best result that one should hope for in the year would be somewhere in the region as that for 1974." Pre-tax profit for that year was £1.16m.

Stated earnings per 25p share decreased from 4.03p to 3p for the six months. As before the interim dividend is 1.25p—last year's total was 5.25p.

Downturn at Amey Roadstone

DESPITE a "significant" decrease in volume sales of major products, turnover of **Amey Roadstone Corporation**, a subsidiary of Gold Fields Group, increased by £4.7m. to £122.5m. during the year to June 30, 1975.

However, pre-tax profit declined from £8.21m. to £5.25m., with interest charges contained at £3.41m., slightly higher than the previous year's £3.17m.

With no final dividend, payment for the year totals £2.25m., compared with £3.25m.

The reasons for the fall in sales volume were primarily the result of the general economic situation and the cut-back in Government expenditure, explain the directors.

Inflation in operating costs has added to the problem of reduced volumes. It has not always been possible to recover these increased costs in higher prices and the margin on sales fell from 9.5 per cent. to 7 per cent.

In order to conserve cash resources capital expenditure was reduced to £7.3m. (£14.1m.).

	1974-75 £000	1973-74 £000
Turnover	122,449	117,721
Trading margin	16,152	19,349
Deprec. and depletion	7,580	[illegible]
Operating surplus	8,572	11,222
Interest charges	3,406	3,169
Operating profit	5,166	8,053
Dividends and interest	1,202	555
Loss sale of invests.‡	1,115	403
Profit before tax	**5,252**	**8,205**
Tax	3,292	4,[illegible]
Prior year tax credit	520	[illegible]
Total tax	2,772	4,789
Profit after tax	2,480	3,418
Minority interest	2	[illegible]
Dividends	2,259	3,250
Retained	225	168

‡ After profit on disposals. • Charge. ◇ Loss.

D. F. Bevan may not hold profit

Trading conditions for metal merchants, etc. **D. F. Bevan (Holdings)** are likely to remain uncertain in the current year, says the chairman, Mr. J. F. Wardle.

He finds it difficult to see the group maintaining the profit level of the last two years, but he is confident that the company will trade at an acceptable level of profit.

The dividend should at least be repeated next year and, hopefully, increased by the maximum permitted.

As reported on July 4 group pre-tax profit increased from £158,228 to £165,892 in the year to March 31, 1975, and the dividend is 1p net (nil).

The results were gratifying in view of the fact that conditions were far from easy in the two trading divisions during the final months.

BIDS AND DEALS

Brown Shipley buys Lease Management

Brown Shipley and Co., merchant banking subsidiary of **Brown Shipley Holdings**, has acquired from G. H. Whittome, the receiver and manager of the **Eldridge Stableford Group**, the goodwill, the business and substantially all the assets of **Lease Management Services**, including those of its subsidiary Lease Management Services (Scotland).

Consideration for the goodwill and gross assets amounts to approximately £1.5m., of which £1.35m. is in cash: the balance consists of certain liabilities which will be assumed by the continuing business.

Lease Management is engaged in supplier support leasing, by providing leasing services to manufacturers and suppliers of high quality industrial and office machinery. Brown Shipley anticipates the business will form a valuable addition to its banking services.

The business will operate through a newly formed subsidiary of Brown Shipley, which will trade under the name Lease Management Services from the present Esher headquarters.

MERCANTILE CREDIT BID UNCONDITIONAL

The offers on behalf of **Barclays Bank** for the Ordinary and Preference capital of **Mercantile Credit** have been declared unconditional. The resolution to sanction cancellation of the Convertible Unsecured Subordinated Loan Stock 1980 of Mercantile has been passed — accordingly the cancellation is binding on all holders and the register is closed.

Acceptances of the Ordinary offer have been received in respect of 61,026,664 shares (55,335,672 in respect of the share offer and 5,690,992 in respect of the cash alternative) which, with the 14,011,650 shares already held by Barclays on July 16, 1975, amount to 94.2 per cent. of the issued Ordinary.

Acceptances of the Preference offers have been received in respect of 1,391,036 5½ per cent. Preference and 2,166,028 6½ per cent. Preference—91.9 per cent. and 86.6 per cent. respectively.

The Ordinary and Preference offers remain open. Dealings in the New Ordinary stock of Barclays to be issued under the Ordinary offer are expected to commence to-day.

STOCKPORT CEMETERY

Stockbrokers **Rowe Rudd** have sent out to shareholders of **Stockport Borough Cemetery** the formal offer documents relating to **Dundee Crematorium's** bid for Stockport.

Terms are two Ordinary shares in Dundee, or one Ordinary share plus £2 in cash, or £3.35 in cash for each share in Stockport.

Mr. Max Lewinsohn, chairman of Dundee said the terms were not materially different from those originally envisaged, which the Board of Stockport had found unable to recommend.

LYON & LYON

Dr. Colin Phipps and Associates have purchased a total of 467,500 Ordinary shares in **Lyon and Lyon**, being 14.61 per cent. of the voting capital.

Benefits 'rising less than cost of living'

Financial Times Reporter

A WARNING that social security payments have fallen drastically in purchasing power and that "a major cut in the living standards of the poor is certain to occur unless the Government introduces additional measures to avert it" comes in a new phamphlet from the Fabian Society.

The pamphlet, Inflation and Low Incomes, published to-day, points out that social security payments were worth less in May this year than in July, last year in spite of the uprating in April.

Its authors suggest that there should be shorter intervals between reviews of benefits and their uprating, more frequent increases in benefits—or back payments made—and short term benefits put on the same footing as long term ones.

The April Budget had worsened the position in four respects. It had increased the level of unemployment; failed to announce increases in family allowances or child tax allowances or bring forward the introduction of child benefits; failed to raise sufficiently the tax threshold for single and married persons or introduce a reduced rate of tax for the first band of taxable earnings; and reversed subsidy or pricing policies.

Inflation and Low Incomes. 46p. Fabian Society, 11 Dartmouth Street, London, SW1 9BN.

Death pit contained methane gas

NEW INSTRUCTIONS were issued to deputies at Houghton Main colliery to test for methane gas a month after the blast, it was disclosed at the inquiry into the June 12 disaster in which five miners died.

Mr. Colin Wright, the deputy in charge of the area where the explosion occurred, told the inquiry at Barnsley that before June 12 he had been given no instructions to test for methane passing through a ventilation fan.

But in July new instructions were issued to report any incident of more than 1½ per cent. of methane to the pit's ventilation officer. Mr. Wright, who had inspected the broken fan on June 9, 10 and 11, admitted that he did not record the defect in writing because he assumed that it had been reported before.

He also admitted that he had found gas in the area before and failed to report it in writing because he had cleared it by using the extractor fan.

Elsewhere

Mr. Irvine Martin, the pit's night overman, said that there were serious defects in the procedure for testing for gas. Overmen were not supplied with full equipment for testing for gas in cavities caused by roof falls.

Mr. Arthur Scargill, Yorkshire miners' President, referred to one cavity in an underground roadway which was 14 feet above the roofing frame. Mr. Wright agreed that without correct equipment he would not be able to test for gas. The equipment was all being used elsewhere in the pit on production work.

Senior management officials at Houghton Main colliery should have received information about previous gas explosions in British pits caused by lack of ventilation, Mr. Brian Bradley, one of the pit's under managers, disclosed.

The information was sent out to them only after the blast at their own colliery, although the instructions had been at the pit for some time.

Mr. Scargill said that in February this year a 10 per cent quantity of methane—"a considerable amount"—had been found near where the explosion occurred. He also said there had been an explosion many years ago in the same area.

Mr. Bradley disagreed that the area should have been constantly ventilated by a fan, which the inquiry had already heard had been out of action for nine days before the explosion.

Mr. Gilbert Fellows, the deputies' association president, described the two members of his association who died as "first class workmen."

CRANE'S SCREW SELLS COLGRYP

Subject to shareholders' approval, **Crane's Screw (Holdings)**, of Birmingham, is to sell its castor and pressings operations carried on under the name of Colgryp to Colgryp Castor and Pressings, a company owned by Mr. A. Brand-Crombie and Mr. B. H. Gill, both directors of Crane's, and Mr. M. J. Glover, the works manager of the business concerned.

Consideration will amount to some £196,000 and, in addition, Crane's will retain the estimated surplus £70,000 debtors over creditors. Profit attributable before tax to the year ended July 31, 1974, was £17,528 at which date the net book value of assets being sold was £228,014.

Mr. Brand-Crombie and Mr. Glover will relinquish their appointments with Crane's on completion, but to assist in continuity Mr. Gill will remain as a non-executive director for a limited period.

In the short term proceeds will be used to reduce Crane's bank borrowings and provide additional working capital for the remaining activities. In the longer term this transaction will provide a stronger base to finance future developments, it is stated.

METAL PRODUCTS

In the Week's Financial Diary yesterday, **Metal Products (Willenhall)** was incorrectly listed for the annual meeting on Wednesday, September 3. The meeting took place last May.

To the Holders of

Maritimecor, S.A.

Secured Floating Rate Notes 1982

n accordance with the provisions of the above Notes, ankers Trust Company, as Paying Agent therefor, has stablished the Rate of Interest on such Notes for the emi-annual period ending February 27, 1976 as ten and ne-sixteenth percent ($10\frac{1}{16}$%) per annum. Interest due n such date will be payable upon surrender of Coupon o. 7.

ated: September 2, 1975

Bankers Trust Company,
Paying Agent

FOREIGN EXCHANGE

The Financial Times proposes to publish a survey on Foreign Exchange at the end of September.

The following is an outline of the proposed editorial comment:

1. **Introduction.** Floating exchange rates and their impact on dealing. Difficulties in the international banks and increased efforts to regulate dealing activities.
2. **Monetary Reform.** Disagreements over the role of gold. Prospect of rules for floating or more fundamental changes at the IMF.
3. **Oil Money.** The impact of oil surplus funds on different centres, on the markets and on the banks.
4. **London as an International Dealing Centre.** The growth of other centres. Increasing pressure towards round-the-clock dealing.
5. **Technology and the Market.** The use of electronic and electrical equipment.
6. **Currency Deposits and the Eurodollar Markets.**

For further information and advertising details please telephone 01-248 8000, Ext. 459.

ANNOUNCEMENT BY NELSON BUNKER HUNT

By an Agreement made on May 19, 1975, Nelson Bunker Hunt has reached a full and final settlement with the Libyan Government of all outstanding disputes between them, as from the date specified below, including the dispute relating to Law No. 42 for the year 1973.

Under the terms of the Agreement the Libyan Government undertook to pay a sum of money to Hunt, the payment of which has now been received. Hunt has agreed that he has no further rights against the Libyan Arab Republic from and after the date of such payment, which was July 9, 1975.

Accordingly, Hunt hereby notifies all those who may be concerned that no further proceedings will be commenced by it in respect of crude oil produced from the area of Concession No. 65 subsequent to July 9, 1975 in Libya and with effect from today's date all notices of rights given by Hunt to third parties are hereby withdrawn.

Peter Brotherhood Limited

(Manufacturers of Precision Machinery)

The following are extracts from the statement by the Chairman, Mr. W. Gardner, circulated with the Report and Accounts.

The profit for the year ended 31st March, 1975 was £439,098 compared with £552,064 for the year ended 31st March, 1974 and with our forecast of not less than £400,000, made when we declared the interim dividend. The Directors have, therefore, decided to confirm the policy expressed in their interim statement and have recommended payment of a final dividend in respect of the year ended 31st March, 1975, of 4.0625 pence per share.

Delays in obtaining often quite small items of equipment needed to complete large and expensive machines have had a significant effect in delaying deliveries. This has had a frustrating effect on the smooth conduct of our operations.

I am pleased to report that Brotherhood's own well established technology and expertise in the design and manufacture of "waste heat recovery turbines" may prove to be of increasing importance in view of the huge increases in the cost of fuels.

At 31st March, 1975, our order book remained satisfactory with substantial orders for completion in all departments. The general depression and uncertainty makes the sale of capital goods much more difficult. Enquiries for new equipment are still reaching us, but conversion to firm orders has been disappointing. In the face of so many important factors outside our control, I am reluctant to make any public statement, but, I feel compelled to emphasise that as a company we are doing our utmost to improve our resources and to use them to the best advantage.

The accounts and notes show that we added £679,669 to plant and equipment during the year under review and had authorised further expenditure of some £480,000. This shows substantial progress with our programme of factory reorganisation and installation of new machine tools, which has already improved our capabilities.

I wish to pay tribute and, on behalf of the Directors, to say thank you to all of our employees who, in their several ways as individuals and in playing their part in the team, have worked hard and enthusiastically to carry on our business in often difficult circumstances.

Copies of the full Report and Accounts may be obtained from
the Secretary, Peter Brotherhood Limited,
Lincoln Road, Peterborough PE4 6AB.

BRADY PLC.

RESULTS FOR THE YEAR ENDED 31st MARCH, 1975

	1975 £000's	1974 £000's
Group Turnover	15,321	12,333
Group Trading Profit	1,319	922
Taxation	589	353
Group Net Profit	569	397
Dividends Paid and Proposed	194	181
Earnings Per Ordinary Share	15.3p	11.5p

The 40th Annual General Meeting of G. Brady & Co. Limited will be held on 24th September, 1975, in Manchester.

The following is an extract from the circulated statement of the Chairman, Mr. A. E. Ross Seymour:

In recent years I have had cause to complain of our efforts being handicapped by the backlash of national disputes of one kind or another. This year, with the exception of the Transport Division, for which the results were disappointing, our efforts have not been impaired in this manner thus allowing the results of our efforts to be revealed in full measure.

A final dividend of 3.45p per Ordinary and Ordinary 'A' share is proposed making a total for the year of 5.20p per share against 4.90p per share last year.

As to future prospects, I can state that although our order position remains generally satisfactory, with the very uncertain business climate and reduced activity in the Building Industry it would be foolish to make forecasts, but we remain cautiously optimistic.

CROSSFRIARS TRUST LIMITED

Financial Statement for year to
3rd July

	1975	1974
Revenue before Tax	£467,661	£364,179
Earnings per Ordinary Share	3.04p	2.46p
Dividend per Ordinary Share	2.40p	2.01p
Net Asset Value per Share	68.38p	62.14p
Value of Investments	£6,923,819	

Manager
ROBERT FLEMING INVESTMENT MANAGEMENT LIMITED

Exceptional items in Toyota profits surge

BY CHARLES SMITH

TOKYO, Sept. 1.

TOYOTA MOTOR Company, Japan's biggest car manufacturer, has announced after tax profits of Y35.9bn. for the seven month period from December to June, an almost three-fold increase on its profits for the previous period (Y12.3bn.).

The December-June result is the second best in Toyota's history, even if the figures are adjusted for a normal six months accounting term (the reason for the seven month term is that Toyota is shifting its accounting period to match the calendar year). The improvement reflects a considerable rise in sales (Y1.013bn. compared with the previous term's Y797bn.). But Toyota stresses that a transfer of funds from a special depreciation reserve account into the income account (Y10bn.) also played a large part in improving the profit picture. Without the transfer, after tax profits would have reached around Y25bn..

This would be further reduced to around Y215bn. if allowance is made for the change in accounting periods.

Toyota's domestic sales during the December-June period totalled 872,005 units compared with the previous six months' total of 718,358 units, while exports were up from 410,525 units to 459,148 units (an increase which is more than cancelled out by the change from the six-month to the seven-month accounting period).

The disproportionate increase in sales value as opposed to units is accounted for by price increases in a number of major export markets during the first half of 1975. Toyota increased its prices in the U.S. in the autumn of last year and followed with increases in European and other markets in early 1975. The company said to-day that export price increases earned it around Y17bn.

Production during the seven month period totalled 1,317,616 units (including 968,346 passenger cars) compared with the previous term's 1,103,689 units. Allowing for the change from the six month to the seven month accounting period, monthly production was only very slightly up during the latest business term, but stocks were reduced and the company reports success in cost cutting. Some Y12bn. are said to have been cut from production costs during the period by a variety of economy measures.

Mitsubishi-Schroder joint venture

BY CHARLES SMITH

TOKYO, Sept. 1.

MITSUBISHI TRUST and Banking Corporation plans to establish a joint venture bank with J. Henry Schroder Wagg in Brussels early next year, assuming that permission is forthcoming from the Japanese and Belgian authorities. The bank has oral permission from the Finance Ministry in Tokyo and will approach the Belgian Government later this year. The Mitsubishi-Schroder joint venture would have a capital of B.Frs.50m., contributed in equal parts by both partners. Apart from conducting international banking business, including underwriting of Eurobond issues, the bank would conduct branch business for Mitsubishi Trust in Europe. Mitsubishi Trust has a representative office in London, but no European branch offices as yet.

It will be the first Japanese trust bank to form a joint venture bank with a foreign partner.

Mitsubishi Trust and Banking Corporation is the 13th largest Japanese Bank (not to be confused with Mitsubishi Bank). The bank pointed out to-day that it is not among the four major bankers of Chori Company, a trading concern which has been experiencing financial problems, as reported in last week's Financial Times. Chori's main bankers are Dai-Ichi Kangyo Bank, Fuji Bank, Sanwa Bank and Mitsui Trust and Banking Company.

Isuzu seeks General Motors aid

TOKYO, Sept. 1.

ISUZU MOTORS plans to obtain more financial support from General Motors Corp. (GM) of the U.S. to improve its depressed financial condition.

A spokesman for the company said that it is negotiating with GM on possible participation by GM in Isuzu Motors Finance Co. wholly-owned, and one of Isuzu's largest subsidiaries.

GM now holds a 34.2 per cent. interest in Isuzu Motors in accordance with a capital tie-up arrangement reached in 1971.

The spokesman said the stepped-up capital tie-ups will be materialised through General Motors Acceptance Corp., a GM subsidiary, which is expressing the hope to acquire a 51 per cent. interest in Isuzu Motors Finance Co.

Isuzu Motors Finance Co. is capitalised at Y3bn., providing about one-third of sales financing for Isuzu vehicles.

Isuzu reported a pre-tax deficit of Y5.7bn. for the first half to April 30 following poor sales of large trucks and production curtailment.

Reuter

Toho Sangyo reconstruction

OSAKA, Sept. 1.

TOHO SANGYO, a Japanese trading concern, is seeking court permission to reconstruct its business under the corporation rehabilitation law, a company spokesman said.

He said the company's failure was due to poor sales, excessive investments in real estate, and the poor performance of subsidiaries.

He said Tohoku Kyowa Carbon Company, a subsidiary in Sendai, North Eastern Japan, was also seeking court authorisation to reconstruct its business.

Capitalised at Y360m., Toho Sangyo is listed in the second section of the Osaka Stock Exchange, and has annual sales of about Y180bn., mainly in exports of carbon products.

Amoco Europe to lift prices

BY RAY DAFTER

AMOCO CHEMICALS Europe is another group to defy the depressed market conditions and go for price increases. It announced yesterday that from October 1 the price of polypropylene plastic would be raised.

The announcement follows similar pronouncements from Dow and BASF. Other chemical companies are known to be contemplating a similar move.

In the past companies have been tempted to reduce prices at times of recession in a bid to stimulate sales. This time, however, they are attempting to hold up prices in order to sustain working capital and to maintain investment programmes.

Amoco said that the price for general-purpose polypropylene homopolymers would be increased by the equivalent of 44 U.S. dollars per ton for shipments of 20 tons base quantities. Most other polypropylene specialty and impact polymer grades will also reflect this $44 per ton increase.

These price increases are required at this time due to continuing increases in polypropylene costs as well as in raw material and manufacturing costs. This announcement follows a similar action taken on August 13 on prices of polypropylene in the United States by Amoco Chemicals Corporation, an affiliated company.

This notice will allow purchasers to make forward price plans for their production and marketing activities.

Amoco Chemical Belgium, located in Geel, has under construction of a new 110,000-ton-per-year polypropylene plant scheduled for operation in 1976.

Amoco markets a full range of homopolymer and impact polypropylene resins in western European countries, where it has been marketing for over ten years.

This advertisement appears as a matter of record only

Gulf

ZAIRE GULF OIL COMPANY

US $27,000,000

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To finance development of the GCO and
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Continental Illinois National Bank and Trust Company of Chicago
First City National Bank of Houston
Rothschild Intercontinental Bank Limited
Standard and Chartered Banking Group Limited
Toronto Dominion Bank

April 1975

Credit Suisse convertible

By John Wicks

ZURICH, Sept. 1.

SWISS CREDIT Bank (Credit Suisse) has announced the issue from September 5 to 17 of a 12-year loan of Sw.Frs.120m. with option certificates for the purchase of registered shares. The 6¼ per cent. bonds will be offered to the bank's shareholders on a priority basis, with the ownership of Sw.Frs.2,000 nominal value in bearer or registered shares entitling the purchase of one bond of Sw.Frs.400 face value: bonds not taken up by shareholders will be open to general subscription.

The bonds, with an issue price fixed at par, are convertible between January 1, 1976, and December 31, 1980, into registered shares on a one-to-one basis and payment per Sw.Frs.100 nominal share of Sw.Frs.400 until the end of 1978, Sw.Frs.420 until the end of 1979 and Sw.Frs.440 until the end of 1980, the price being payable in cash or with bonds at their nominal value.

The loan, only the second issue of this size by the private sector in Switzerland this year, is aimed at both providing funds for long-term activities and at the same time increasing the share of limited-transferability registered shares within the bank's capital. The latter policy was announced in February by all three major Swiss banks as a means of preserving and reinforcing the banks' Swiss character. This spring, a first move was made with the increase in capital of Swiss Credit Bank of Sw.Frs.110m. to Sw.Frs.660m., the new registered shares being transferrable only to Swiss citizens or foreigners domiciled in Switzerland.

Even taking into account the equity element in the loan, the coupon of 6¼ per cent. at par issue seems a considerable fall from recent capital-market interest rates. Although these have been falling relatively fast over the past months, no first class private-sector borrower has yet attempted to offer less than 7 per cent. and even in the public sector this boundary is only just starting to be broken.

Changes at ENI and EFIM

By Rupert Cornwell

ROME, Sept. 1.

TWO OF THE most powerful seats in Italian public enterprise formally changed hands to-day. At the State oil corporation ENI, Sig. Pietro Sette, a 60-year-old lawyer, took over from Sig. Raffaele Girotti, who resigned after running out of the political support which is vital for the job.

Sig. Giorgio Mazzanti, a former director of the Montedison chemical group, comes in as Sig. Settes's deputy. Three advisers have also been appointed, thus preserving the delicate political basis on which ENI now rests.

The arrival of Sig. Sette is expected to mark a change in the style of ENI back towards its originally intended role of State energy corporation operating in the business rather than the political sphere.

Sig. Settes's old job at EFIM, another of the State companies, was taken over to-day by Sig. Attilio Iacoboni, an EFIM man of 20 years' standing. The changes are by no means the first this year in the State sector, for earlier Sig. Mario Einaudi was ousted from the State minerals agency, EGAN, after strong criticism for overstepping his brief.

Enka, unions fail to agree

AMSTERDAM, Sept. 1.

ENKA GLANZSTOFF and its Dutch, West German and Belgian unions said they failed to agree on the group's planned reorganisation.

Their first meeting on the question, which ended on Friday, decided to meet again on September 12, when, the Board said, it will table reorganisation proposals.

Parent Company Akzo last week urged virtually immediate action, as Enka, its loss-making European chemical fibre unit, threatens to endanger the group as a whole.

Reuter

Schering lifts turnover but expects lower earnings

BY GUY HAWTIN

FRANKFURT, Sept. 1.

LIKE ITS giant rivals, Hoechst and BASF, Schering, the Berlin-based chemicals and pharmaceuticals concern, has felt the pinch of the recession in its profits. Unlike the two majors, however, turnover has continued to climb, albeit at a much lower rate.

Group turnover rose by 2.3 per cent. during the first half of 1975 to DM919m. against the DM898m. in the same period last year. While this is very disappointing in the light of the 15.4 per cent. growth which brought 1974 turnover to DM1.71bn., it is far better than the turnover declines reported by its two much larger rivals.

Turnover of the parent company, Schering AG, went up by 2.7 per cent. from DM597m. in the opening six months of 1974 to DM613m. Again this was well below the 1974 15.7 per cent. growth rate which took sales to DM1.1bn.

The growth, however—both for the group and the parent—came entirely from overseas. Home turnover declined slightly, by 1.7 per cent., from DM233m. in the first half of last year to DM229m. Overseas sales went up by 5.5 per cent. from DM364m. to DM384m.

A circular to shareholders to-day points out that the fall-off in turnover growth has been noticeable since the second half of last year, although individual branches of the group's operations had been differently affected.

Sales are holding up well in the fertilisers sector; according to the circular. Here there has been satisfactory turnover growth, particularly in overseas business. On the other hand, the electroplating and galvanoplastics sector, together with the industrial chemicals sector, have been hard hit by the downturn in the economy.

Capacity in both of the latter branches has been under utilised, although an improvement in orders for electroplating equipment had brought short-time working to an end by late July at the Feucht works near Nuremberg. Short-time was continuing, however, in the industrial chemicals sector at the Bergkamen works.

Raw material costs were up by about 11 per cent. compared with the first half of 1974. Results in the pharmaceutical sector had not been as good as hoped for as the turnover increases reflected higher prices rather than improved returns.

Earnings in the first half of the year lay below those of the same period of the previous year because the increase in costs had not been offset by turnover growth. Profits for the full year were also expected to be below the 1974 level—which were virtually unchanged from 1973 when a 4 per cent. profits drop was recorded. No indication of a final after-tax profit for the first half 1975 is given. Investment in 1975 is to total DM200m. against DM194m. in 1974.

The group's workforce remains virtually unchanged since June 30, 1974. At the same date in 1975, the group workforce numbered 18,462, some 0.7 per cent. fewer than 12 months earlier. Schering AG registered a 1.4 per cent. increase in employees bringing its personnel to 10,037. Personnel costs, however, went up by 15.4 per cent. from DM153.4m. in the first six months of 1974 to DM177.1m.

Varta's overseas boost to first half sales

FINANCIAL TIMES REPORTER

VARTA, the giant battery, pharmaceutical and lighting subsidiary of the privately owned German Quandt group, increased its sales by 8.3 per cent. to DM864.4m., in the first half of 1975.

Details of profits were not revealed by the group, in a letter to its shareholders, announced yesterday that "a satisfactory result" was expected for the full year after "relatively good first half earnings, considering the difficult economic conditions."

Within Varta's worldwide activities, it was overseas and export orientated business which showed the best growth. International business accounted for 42.9 per cent. of total sales compared with 40.5 per cent. in the first half of 1974.

Of the three main divisions, batteries—which account for 50 per cent. of total business—increased their sales by 6.2 per cent. compared with the same period of last year; pharmaceutical, dietetic and cosmetic activities showed a 14.6 per cent. growth rate, while light and power division turnover was up by 3.6 per cent.

Varta, which employs more than 20,000 staff worldwide, about 14,000 of them in Germany, also has factories in France, Britain, Mexico, Brazil, Spain and India.

The Quandt Group also controls the leading specialist car manufacturer BMW and the engineering group IKWA, which is based in Karlsruhe.

Mobil's German operation sees 'nominal' increase in earnings

BY GUY HAWTIN

FRANKFURT, Sept. 1.

MOBIL OIL'S West German subsidiary, Mobil Oil AG, made only a book profit last year according to its annual report published to-day. Mineral oil earnings did not cover costs, it claimed, adding that the nominal increase in net profits resulted only from the up-valuing of stocks.

Business development during the year, in turnover and profit terms, was unsatisfactory, said the company. It was a year marked by heavy price increases as a result of the oil crisis and West German consumers were only saved from even steeper rises by downward course of the dollar against the Deutsche Mark and a fall in tanker rates.

Turnover for Mobil Oil AG rose by 48.9 per cent. from 1973's DM2.64m. to DM3.93m. This was entirely due to rising crude oil prices which in 1974 were three times as high as in 1973. Net profit rose from the previous year's DM158m. to DM189.5m. in 1974.

Demand for oil products declined over the year—for the first time since the end of the war. Mobil Oil AG's volume demand fell by 6 per cent. compared with the year before. It totalled only 9.5m. tonnes compared with 10.1m. tonnes in 1973.

Natural gas sales dropped by 8.3 per cent. from 5.4bn. cubic metres the previous year to 4.9bn. cubic metres. But at the same time sales of sulphur, primarily derived from natural gas cleansing, went up by 37.6 per cent. to 160,000 tonnes.

The company's investment programme remains unchanged, however, and the Wilhelmshaven oil refinery will by the end of 1975 be expanded to an annual capacity of 8m. tonnes. Total cost of the refinery is now put at DM800m. of which DM175m. will be spent on environmental protection measures.

Investment in 1974 rose from 1973's DM230m. to DM495m.—the highest annual figure ever invested by Mobil AG. Some 80 per cent. of it was spent on plant. During the coming year the lion's share of investment is to be channelled into increasing processing capacity and the opening up of supplementary oil and natural gas deposits. Mobil has allocated some DM700m. to be spent between 1975 and 1980 on exploration within the Federal Republic itself.

Toronto Star bid for Harlequin

BY ROBERT GIBBENS

MONTREAL, Sept. 1.

TORONTO STAR, publisher of Canada's largest-circulation daily newspaper under the same name, is also to become a leader in the Book Publishing field. It plans to take over a 51 per cent. controlling interest in Harlequin Enterprises, the Toronto publisher of romance fiction which sold 63m. books last year on the world market.

The deal will cost Toronto Star $C29m. in cash and securities—mainly cash; the newspaper company will offer $C8.165 cash per Harlequin share plus one-fifth of a Star non-voting share for each Harlequin held. The offer works out to about $C10.82 per Harlequin share, subject to 51 per cent. acceptance.

Harlequin is Canada's most successful book publishing business of the past decade, and it has won the reputation of being the world's largest publisher of romance fiction. Its books, put out in paperback, are now published in 16 languages and distributed in 80 countries including the U.K. It is now moving into science fiction paperbacks.

The company earned $C3.5m. on sales of $C31m. last year and it has subsidiaries operating in educational publishing, learning materials, film strips and kits, and classroom supplies.

Toronto Star last year earned $C8.4m. on revenues of $C114.7m., owns several Ontario suburban newspapers, a magazine company, and a commercial printing operation. It has applied to take over a cable TV company in Ontario.

Rentvalor

By John Wicks

ZURICH, Sept. 1.

THE SWISS investment fund for international bonds, Rentvalor is to pay a dividend for its first financial year, which ended on June 30, of Sw.Frs.7.75 per certificate.

The fund, controlled by the Banca del Gottardo, of Lugano, finished the period with holdings of Sw.Frs.60.43m.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8¾pc 1986	99	100
Ashland 8pc 1987	89	90
Austraswiss 8pc 1987	87½	88½
BFCE 9pc 1989	98	99
Borregaard 8¾pc 1989	91½	92½
Carrier 8pc 1987	88	89
Conoco 9pc 1986	95	96
Consol. Foods 7¾pc 1991	83	84
Cutler Hammer 8pc 1987	90	91
EIB 9¾pc 1985	100	101
Esso 8pc 1986 Nov.	96½	97½
General Cable 8¾pc 1987	87½	88½
General Motors 8¾pc 1986	101½	102½
GTE 8¾pc 1986	96½	97½
ICI 7¾pc 1992	78	80
Nat. Grindlays 7½pc 1987	77	79
Pacific Light 8pc 1986	87½	88½
Prov. of Quebec 7¾pc 1986	84½	85½
Quebec Hydro 9¾pc 1989	96	97
Queensland 8¾pc 1987	86	87
Scanraff 8¾pc 1988	86½	87½
Shell 8pc 1990	97	98
Standard Oil (Ind.) 8¾pc '88	98½	99½
Tenneco 7¾pc 1987	85½	86½
Transocean 9pc 1986	97	98
TRW 8¾pc 1986	95½	96½
Utah 8pc 1987	89	90
Volvo 8¾pc 1985	99	100
NOTES		
Air France 9¾pc 1982	101	102
Aus. Ind. Dev. Co. 10¾pc '81	102	103
Barclays 7¾pc 1978	96½	97½
Cie Natl. du Rhone 10pc '82	102	103
Du Pont 7¾pc 1978	99	100
Esso 7¾pc 1978	99	100
General Motors 8¾pc 1978	100½	101½
Marubeni 8¾pc 1982	99½	100½
Nippon Fudosan 10¾pc 1981	101½	102½
Skand. Enskilda 10¾pc '81	103	104
Tenneco 7¾pc 1979	97½	98½
Tokyo Curacao 10¾pc 1981	101½	102½

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	81	83
Ashland 5pc 1988	74	76
Beatrice Foods 4¼pc 1992	88	90
Beatrice Foods 4½pc 1992	90	92
Borden 5pc 1992	84	86
Broadway Hale 4¾pc 1987	72	74
Canon Camera 7¾pc 1989	83	85
Carnation 4pc 1987	83	85
Chevron 5pc 1988	96	98
Dart 4¾pc 1987	90	92
Eastman Kodak 4½pc 1988	109	111
Economic Labs. 4¾pc 1987	74	76
Eidai 7¾pc 1989	83	85
Ford 6pc 1988	84	86
Ford 5pc 1988	71	73
Fuji 6¾pc 1983	100	
General Electric 4¼pc 1987	85	87
Gillette 4¾pc 1987	72	74
Gould 5pc 1987	80	82
Halliburton 4¼pc 1987	125	127
Harris 5pc 1992	84	86
Hitachi 6¾pc 1984	100	-
Honeywell 6pc 1986	71	73
ITT 4½pc 1987	69	71
Komatsu 7¾pc 1990	106	108
J. Ray McDermott 4¾pc '87	140	142
Mitsui 6¾pc 1989	135	
J. P. Morgan 4¾pc 1987	112	114
Motorola 4¾pc 1993	117	
Owens Illinois 4½pc 1987	87	89
J. C. Penney 4¾pc 1987	73	75
Pioneer 6¾pc 1989	137	
Rand Selection 6¾pc 1988	94	96
Rank 4¾pc 1992	37	39
Revlon 4¾pc 1987	97	99
Sperry Rand 4¼pc 1987	91	93
Squibb 4¾pc 1987	78	80
Toshiba 6¾pc 1990	102	104
Union Carbide 4¾pc 1982	105	110
Warner Lambert 4¾pc 1987	67	69
Warner Lambert 4¾pc 1988	77	79
Xerox 5pc 1988	71	73

Source: Kidder, Peabody Securities.

AGA sales advance

By John Walker

STOCKHOLM, Sept. 1.

AGA, THE Swedish industr gas, welding and electron concern report that gro sales during the first months of this year amoun to Kr.1.08bn. (£120m.), which Kr.200m. (£22m.) accounted for by the Cor heat engineering compa acquired last year. This equivalent to a 10 per ce increase for the AGA conce excluding Corona, but an changed level for Corona wh compared with the first h of 1974.

The pre-tax profit dur the first half of this year, cluding Corona, amounted Kr.82m., while AGA al reported a pre-tax profit Kr.75m. compared with Kr. in the first half of 1974. M of the AGA group's divisi report improved sales dur the first half of this year, cept for the radiator divis which showed a drop in sa of about 15 per cent. Kr.80m. This was due mai to the recession in the bu ing industry, both at home abroad.

Developments this year following along the lines p dicted in the annual report 1974, the company says, stated that the combined t over of AGA and Cor should show a 10 per c growth in sales with earni per share equal to the Kr. recorded last year on the A equity.

Enso buys up Heinola

By Lance Keyworth

HELSINKI, Sept.

ENSO-GUTZEIT OY, the Fin conglomerate with interes the forest and engineering in tries and the shipping se has bought the entire capital of Oy Hein Faneritehdas. Heinola's appearance is the first "casualty" of the current de sion in Finland in the mecha wood industry.

The Heinola plants ma ture plywood, fibreboard, board, sawn goods and similar products. They ha annual production capaci around 200,000 cubic m Heinola has made large i ments in new plant and mo isation in the past two year the depression has thus particularly badly.

Enso, which is state-own the second biggest manuf ing company in Finland. I announced that it intends to the Heinola plants going in present form as far as pos and to take on the labour of about 1,000 workers.

Imetal to bid for Copperwe

PARIS, Sept.

IMETAL SAID it will ma public offer for the 2.65m. s of the U.S. metal company perweld, quoted on the New and Pittsburgh stock excha No details of the bid are able.

Copperweld had a $322m. over and $16.8m. net prof 1974 when it paid a divide $1.65 per share. In the first of 1975 turnover was $16 and profit $8m.

Imetal is the holding com for Ste Metallurgique Le N and Penarroya.

Reuter

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هكذا من الأصل

FINANCIAL TIMES REPORT
Tuesday September 2 1975

BUSINESS AND LIGHT AVIATION

Britain still lags some way behind the U.S. in the development and use of business and light aircraft. What is needed is greater awareness on the part of authorities and management of the benefits to be obtained.

Scope for wider use

CCEPTANCE of the concept : the aeroplane as a valuable ol of management has been ower to develop in the U.K. ian in some other countries, otably the U.S., where some orporate fleets of business air- aft are larger in terms of umbers than those of some air- nes. It is significant that even rough the recession in the .S., business aircraft sales have mained high and are now rengthening, with a consider- ble inflow of new orders for ecutive jets. For the first ven months of this year, liveries of "general aviation" rcraft of all kinds in the U.S. se 8.5 per cent. to 8,390 air- aft, worth over $600m. Only comparatively few companies ere have got rid of their ecutive aircraft during the ecession, reflecting the way in hich aviation has become cepted as a vital part of U.S. dustrial and commercial life. Despite the fact that over recent years there have been elcome signs of increasing terest in business and light iation in the U.K., progress is ll comparatively slow. This is rtly because of the innate conservatism of much of British business, partly because of a genuine ignorance of what aviation in general and business aviation in particular is all about and how it can revolutionise commercial life, and partly because of current economic difficulties which tend to make even aviation-conscious Boards shy away from an investment that might appear to shareholders and others as unnecessary, even frivolous.

Some definitions may help to clarify the picture. "General aviation" is the name given to the vast array of aviation activities outside the public-service scheduled and non-scheduled airline operations. It embraces "business aviation" —broadly the use by companies of their own aeroplanes of various kinds specifically to promote their daily commercial business operations. It also embraces "air-taxi operations" —the provision of light aircraft, both fixed-wing and helicopters, for hire for a wide range of tasks, but most frequently for the transport of passengers at comparatively short notice from one place to another, although these operators also specialise in "contract hire" on a longer-term basis for their customers.

General aviation, however, also embraces such things as agricultural aviation—the use of the aeroplane for such things as crop-spraying, pest-control and supply-dropping — and "light aviation," which is broadly the use of aircraft for leisure and pleasure purposes, including private recreational flying and club operations involving the training of would-be private pilots." Up-to-date statistics for general aviation in the U.K. are hard to come by. But the most recent figures available from the Civil Aviation Authority show that, including the airlines' fleets, there were 4,687 aircraft of all kinds on the British register early this year (including balloons but excluding helicopters), of which 3,400 were light fixed-wing aircraft, including 58 executive jets. Many of these aircraft belonged to flying clubs, and were light single- or two-seat trainers and leisure aircraft used by the private flying movement.

Volume

The volume of general aviation activity is difficult to gauge, again largely because of the lack of available detailed statistics. But preliminary figures prepared by the International Civil Aviation Organisation suggest that by the end of 1974, there were around 220,000 "general aviation" aircraft on the registers of its 128 member-States—that is, excluding commercial air transport operators' aircraft—with at least another 5,600 rotary-winged aircraft (helicopters). These aircraft together performed some 36m. flying-hours in 1974, or about 4 per cent. more than in the previous year, compared with the 12m. flying-hours performed by the airlines on scheduled services in those same member-States. Although general aviation caries fewer total passengers than do the commercial scheduled airlines (whose aircraft are, of course, much bigger), its overall total volume of flying activity in terms of hours and movements is much greater—a factor which makes many in the general aviation movement feel that far more attention ought to be paid to its requirements than many governments and authorities throughout the world give at present.

Again, up-to-date statistics for the U.K. are also extremely difficult to come by, but a study some time ago by the Standing Conference on London and South East Regional Planning suggested that in the South East of the U.K. alone the number of "general aviation" aircraft movements would rise from about 1.7m. in 1975 to over 2.8m. by 1985, with the biggest rise coming in club flying, from about 1m. movements in 1975 to 1.7m. in 1985.

Some of the definitions may seem to be extremely broad. For example, it is possible to argue that "business aviation" covers any aerial activity involving the transport of a businessman from one place to another. Even the scheduled airlines themselves place considerable emphasis upon winning "business travellers," who constitute a substantial proportion of their total traffic, and who are often separately categorised in airline marketing activities from such other groups as "VFR" — Visiting Friends and Relatives — and inclusive tour or general holiday travellers.

But it is a fact that in the U.K., the categories have become and are still becoming, more precise, with separate organisations emerging to cater for their needs. The Business Aircraft Users' Association, for example, was set up 14 years ago to cater specifically for the needs of those companies who prefer to buy and fly their own aeroplanes, and it is active in campaigning with Whitehall, local authorities and other organisations to improve the entire climate for business aviation in this country. The Air Taxi Operators' Association is a separate body, set up to ensure that the highest possible standards are achieved and maintained by more than 40 companies, using between them more than 200 aircraft, who are involved in hiring out aircraft for all kinds of tasks. Last year, those companies covered some 11m. miles of flying, involving over some 65,000 flying-hours, carrying about 400,000 passengers and 2m. kilos of freight between destinations within the U.K. and between this country and the Continent and Africa.

Formed

There are many other organisations representative of the various aspects of general aviation in the U.K. The General Aviation Manufacturers' and Traders Association was formed recently to look after the interests of those who make and deal in aircraft of all kinds, while the British Light Aviation Centre (which from next January 1 is to be renamed The Aircraft Owners' and Pilots' Association of the U.K.) broadly represents the private flying clubs, although there are also some specialist organisations, such as the British Gliding Association and the Popular Flying Association. There is also an Aerodrome Owners' Association that represents owners and operators of many airfields not owned by the State through the British Airports Authority. These and other bodies, such as the Guild of Air Pilots and Air Navigators, the Society of Licensed Aircraft Engineers and Technologists, the British Balloon and Airship Club and the British Parachute Association, are collectively members of the Conference of General Aviation Organisations, which speaks with one voice on matters of concern to the whole general aviation movement, without prejudice to the rights of individual member organisations to negotiate with the authorities on their own when necessary.

The point is that there is no lack of responsible and knowledgeable organisations to which prospective users of aircraft for whatever purpose can turn for information and assistance, and the best advice for anyone contemplating getting into general aviation in any way whatsoever is to contact one or another of those bodies, according to the specific interest involved, so as to ensure that serious errors are not made from the start — financial or otherwise.

For aviation is full of pitfalls for the ignorant or the unwary. It is not difficult, for example, to find stories of companies who became interested in general aviation, bought aeroplanes that were totally unsuited to their needs or were operated in the wrong way, failed to gain any benefits and gave up in disillusion. From a company's point of view, provided that the most suitable type of aeroplane is acquired from the start, and is then employed in the proper manner — the last way in which to use it is as a "chairman's toy" — aviation can be a genuinely beneficial tool of management, yielding a return on initial investment often comparable to if not greater than other items of capital equipment in a company's inventory.

But buying an aeroplane is a much more complex operation than buying a new motor car. The vast range of types available in this country, covering the smallest light single and two-seaters used by flying clubs and costing a few thousand pounds up to the most expensive types of twin-engined executive jets like the Hawker Siddeley HS-125 at approaching £1m., or even bigger "flying boardrooms" like the executive versions of the One-Eleven or HS-748, dictates that any company contemplating buying its own aircraft should analyse carefully such matters as initial purchase price, operating costs (including having crews on the company's payroll if necessary) and set these against the tangible benefits expected to accrue. That those benefits can be substantial many members of the BAUA itself are prepared to testify.

Cranfield

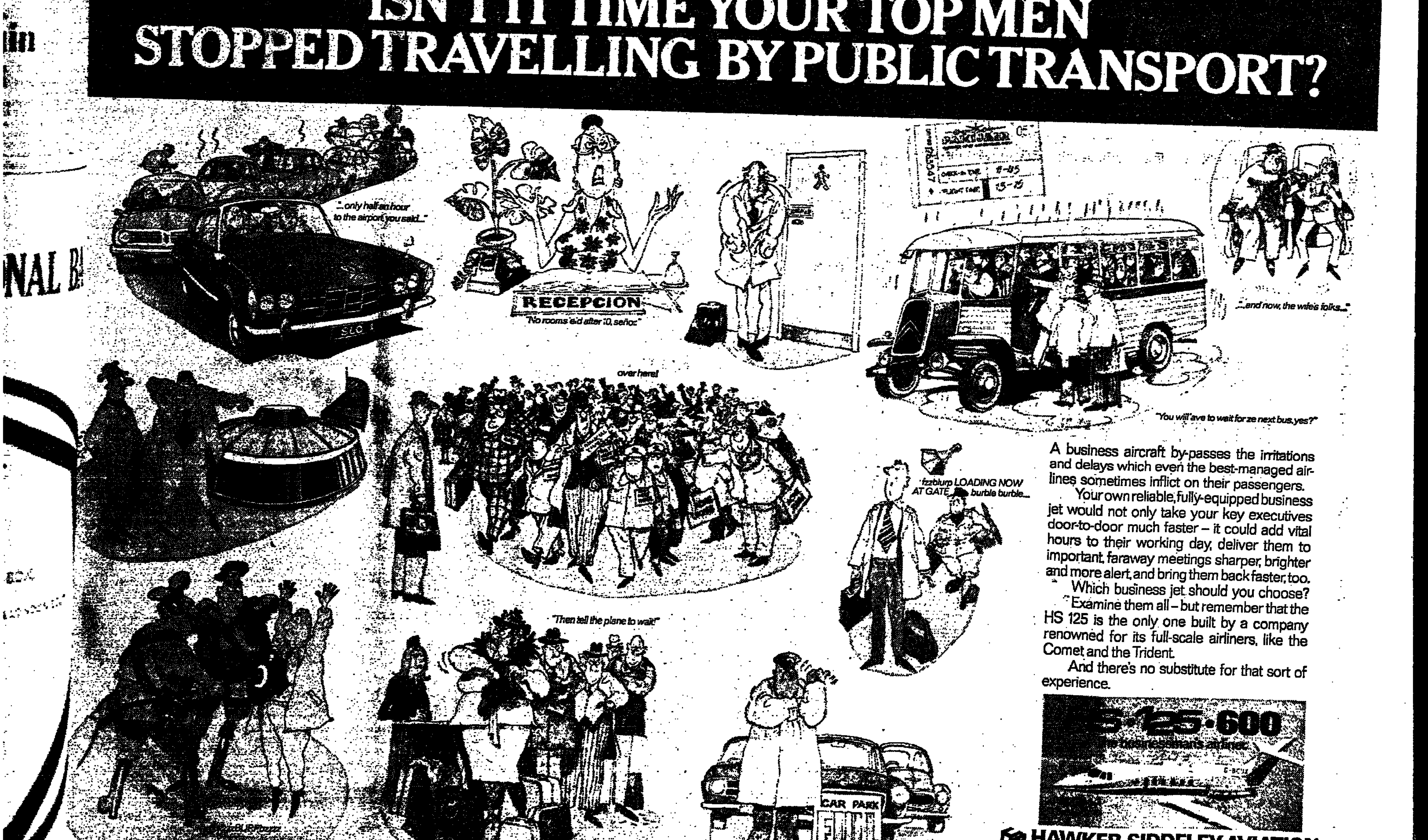
Over the next few days, September 4 to 6, at the Cranfield Institute of Technology, in Bedfordshire, the fourth Business and Light Aviation Show to be staged by the aeronautical journal, Flight International, with the support of many of the organisations mentioned above, will be devoted to promoting the whole concept of this form of flying, with not only an exhibition of a wide range of aircraft but also a series of lectures and discussions on all aspects of general aviation.

One question that is often raised about business aviation, apart from that of costs, is that of safety. In the broadest possible terms, it can be argued that it is as safe as regularly-scheduled airline operations. Of course accidents do occur, but according to the latest available statistics from the Civil Aviation Authority the overall trend of general aviation accidents is downwards. In 1973 (the latest year for which detailed figures have been published) there were 16 fatal accidents to British-registered light general-aviation aircraft, two less than in the previous year, with the number of notifiable accidents declining from 189 to 168.

A more accurate picture is gained by comparing five-year moving averages. For the 1963-67 period, the rate of just over four accidents per 100,000 hours flown declined to just about 2.6 accidents per 100,000 hours in the 1969-73 period—an overall improvement of about one-third. Much of the credit for this is due to the efforts of the various organisations already mentioned —the BAUA and the ATOA n particular—which have established codes of conduct and operating standards to which their members are required to adhere, as well as to the strict regulations and the vigilance of the Civil Aviation Authority itself, which is responsible for the airworthiness standards of all aircraft on the U.K. register, as well as for U.K. aviation safety matters.

Probably the most important single contribution to the development of general aviation in this country in the period ahead would be a change in attitudes towards aviation from various external organisations. In Whitehall, in local authorities, in communities round airports, as well as in business and industry itself, there is the need for recognition of the simple fact that general aviation is not a noisy and expensive nuisance that many people want to see go away, but a vital ingredient of future industrial and overall national prosperity. Much of the current activity of all the associations and organisations involved in aviation is directed at educating those outside it to this end, and this is substantially what the Cranfield Business and Light Aviation Show itself this week is all about.

Michael Donne
Aerospace Correspondent



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Company aircraft

THE ECONOMICS of business aviation — that is, of the company-owned and operated aircraft — rest on the trade-off between operating costs and the benefits likely to accrue not only in the savings of executives' time but also in other sometimes less readily measurable things such as the speedier solution of specific problems in a given situation by having senior executives on the spot much more quickly than would otherwise be the case.

Broadly, the benefits from a company owning its own aircraft can be summarised as time savings (including elimination of overnight stops); the convenience of having an aircraft or helicopter that can perhaps bring an executive much closer to the factory than can any scheduled airline (which also often results in substantial savings in travel costs); a reduction in travel stress, often also resulting in an improvement in an executive's morale as well as his health and general well-being; immunity from external disturbing influences, such as rail strikes, congestion on the roads and so on; greater privacy, enabling business discussions to be conducted in a more intimate atmosphere; and a prompter reaction to customers' needs.

The Business Aircraft Users' Association was set up in 1961 to help promote the use of the company-owned aeroplane, and to fight on behalf of the business aircraft movement for better facilities and greater consideration from the Government for what is after all a vital part of the U.K.'s overall export drive. Today, the BAUA has more than 60 members, including such well-known names as Birds Eye, Distillers, Guinness, Norwich Union, Reckitt and Colman, Singer, Unigate, Unilever and Whitbread. Between them, they have over 100 aircraft (of which about one third are jets) costing in all around £25m. — which compares with the annual turnover *of the companies involved of* some £25,000m. All of these companies are in the aircraft-ownership business for one reason — they find it pays off in terms of promoting their overall business activities, notwithstanding the direct costs involved.

Broadly speaking, aeroplane ownership is something that *only the biggest companies*, either with widely-spread interests at home and overseas or with heavy bills for the travelling and hotel expenses of executives, can contemplate. *For it would be idle to deny* that aviation nowadays is expensive, especially with fuel and *other costs still rising. To the* initial capital cost of buying the aeroplane must be added *the cost of hangarage and other* operating expenses such as crews and regular maintenance, *but even if this bill comes to* several hundreds of thousands of pounds a year, it can often *still be cheaper than the cumu*lative bills for air fares and hotel expenses incurred by *executives travelling in other* ways.

Value

Similarly, the cost of hiring an aircraft for the day or longer may seem initially expensive (the rate varying according to the type of aircraft involved and the duration of hire) but when set against what it might otherwise have cost to get the executives concerned to their destination and back it often turns out to be cheap at the price. Much of the value of aviation, in fact, comes from the value that companies place upon their executives' time, health and general well-being. These are less intangible factors than may appear at first sight, as any company setting out to analyse them for itself can soon discover.

What this means is that companies should not just go about buying or hiring aeroplanes lightly. Careful appraisal of all the relevant factors is necessary if a Board of directors is to be convinced that such an investment is not only desirable, but even necessary in the long-term interests of the company.

What kind of aircraft should a company buy? The answer, of course, is *that it depends* upon the size of the company concerned, and the potential use to which it intends to put the aircraft. A big organisation with a number of factories or offices widely separated, or with extensive business links with the Continent requiring frequent travel by a substantial number of its executives, may well find it better to buy and fly a twin-engined executive jet of the Hawker Siddeley HS-125, French Dassault Falcon 20, or U.S. Learjet, Cessna Citation or Grumman Gulfstream II type, the higher operating costs of these types of aircraft (compared with piston types) being offset by the savings in a large number of executives' time.

A smaller company, with a more limited range of activities but still sufficient to justify contemplating aircraft ownership, would be better placed in buying a smaller single or twin-piston or turbo-propellor powered aircraft in the very wide Beech, Cessna or Piper ranges, or perhaps a Britten-Norman Islander or Trislander. An even smaller company, with perhaps only an occasional use for an aircraft, might be better advised to undertake long-term contract hire with one of the numerous *organisations that exist to provide such services*. Under this system, a company can secure the use of an aircraft as and when it needs it, without the heavy expense of initial procurement and upkeep.

What is essential is that any company contemplating a more intensive use of aviation to promote its business activities must pick the correct technique, and the right type of aircraft, and this is where the relevant associations and the large number of aircraft agents and brokers can help.

A recent survey by *Flight International* showed more than 60 different types of executive aircraft, ranging from the Cessna Skymaster at around $77,000, up to the BAC One-Eleven or Fokker VFW-Fellowship twin-engined jet airliners costing several million dollars each. Within this vast range there is bound to be something to suit almost any company interested in business aviation.

Having said this, it must be admitted that the business aviation movement has its problems. One of the biggest causes for concern at the moment to the business aircraft community is the proposal by the British Airports Authority *to ban nearly* all *general aviation traffic using* Heathrow and Gatwick Airports, with the aim of encouraging greater use of Stansted. This attitude has focused attention on the BAUA's *long-standing* desire to get a business users' airfield of its own, close to London, with good road *and* rail communications, customs facilities night and day, and other reasonable facilities close by, such as hotels with conference rooms and so on.

The BAA's *attitude is that*, with general aviation movements at its South-East airports *in 1974-75 amounting to 47,325*, compared with 343,740 airline aircraft movements, there is already competition between general aviation and airline traffic for runway and apron *capacity, and the time is* approaching, first at Heathrow and then at Gatwick, when the *total runway capacity available* will be required by airline traffic for an increasing part of the *day*.

The BAA's aim, therefore, is that from an agreed date, *general aviation aircraft will be* given permission to use Heathrow only if there is capacity *which the airlines cannot* use, and that permission will be given on a first-come, first-served *basis. The BAA says that by* 1980, airline movements at Heathrow will effectively *require all the total runway* capacity there and that from that date general aviation will be *unable to use Heathrow. The* comparable date at Gatwick will be about 1985, but even before *then there will be severe restric*tions at certain times due to shortage of apron space.

The BAA *says*, however, *that* there will be no restrictions at Stansted and that every encour*agement will be given to general* aviation aircraft wishing to use the facilities there.

This situation is viewed with concern by business aircraft users, one of whose particular *requirements* is to be able to connect readily with major commercial airlines flying to distant places *such* as the U.S. Australia or the Far East, so that they would like to have an "interlining *facility*" *as of* right at all BAA airports. At the same time, there is still the need for a separate business aircraft airfield (near London) in its own right.

Some thought has been given to the possibility of Northolt, although this is still used by the RAF and there is also a strong environmental lobby to con*tend* with. Stansted is considered too far out to be of real value. One possibility might *be to make* Biggin Hill the centre of business aircraft activity for London, while there is also the now *vacant* Ministry of Defence airfield at Wisley. The view of the BAUA itself *has been* expressed strongly by Mr. Angus Mackenzie-Charrington, chairman of the associa*tion*, who argues that while much has been achieved there is still the *need to get throu* to the authorities that busin aircraft and their users sho be treated not as second-gr citizens, but as an econor necessity for the country.

"It is important to recogn who the people are who tra in the back seats of these ae planes," *he* says. "Th are a cross-section of best brains and the great skills of this country. Th have jobs of national and in national importance vital to economy of Britain, who hav continuing need to tra around the world. Government must get priorities right. It must rec nise that it is not necessa only the great weight tourists that affects the Bri economy. We must not squeezed out either by flated fees, timing restricti or by other pressures crea by the large commercial lines."

Michael Don

Air taxi operators

BRITISH air taxi operators, who carried more than 400,000 passengers last year, have in the past been able to expect a steady increase in their volume of business, but this year they are expecting little or no growth as a result of depressed economic conditions.

The situation in the U.K. has been particularly poor, although this has to some extent been offset by some increase in work in Europe and the Middle East. In recent months demand has been steady, but with no sign of significant improvement.

For that reason the Civil Aviation Authority's estimate that business flying in the South East would grow at 10 per cent. a year for the next decade is now regarded as rather optimistic, but it appears that the slowdown in this rapid rate of growth may prove a useful period for the industry to consolidate.

The Air Taxi Operators Association, with 42 companies as members and representing about 90 per cent. of the air taxi industry in Britain, has been particularly active during the period and agrees with the CAA that there is a substantial market waiting to be tapped because so many companies are unaware of the advantages of air taxi operations.

Although problems created by higher fuel prices and overall recession have hit the industry hard in 1974 and the first half of this year, it is felt that operators have generally held their ground in spite of the fact that industry has been carefully examining its spending on such items as travel.

Perhaps the most important recent event for the industry was the introduction on March 31 of the ATOA's code of practice for its members, which is designed both to maintain operating and business standards and to give customers confidence in member companies. The association's seriousness of intentions is illustrated by the fact that one member is at present being censured under the code.

Overall, the code states that all members will use only multi-engined aircraft for public transport flights, that the aircraft captains must have at least 500 hours P1 time, and that pilots must hold professional licences with instrument ratings. Single engined aircraft may be used for pleasure or photography, but with a maximum of one hour's duration and only over land.

Operating companies are urged to explain to the hirer any limitations of his flight, such as suitability of airfields or *minimum weather conditions*. The code also specifies conditions under which a contract may be broken and the compensation to be paid.

Furthermore, the code, which *is not expected to increase* companies' operating costs, enables them to have reliable *mutual support, in the ability* to refer a customer to another member in the knowledge that *similar standards are being* observed.

But more broadly speaking, *the association exists mainly to* ensure that members maintain high standards, similar to those *of major scheduled airlines*; some of its standards are in excess of those required by law.

In practical terms this means that aircraft used on executive air charter operations will always be multi-engined and be equipped for all-weather flying by night or day. Pilots will be specialists in air taxi operations and aircraft are able to operate from some 250 airports and airstrips in the U.K. and some 1,000 in Europe.

The aims of the organisation are to promote and establish a good public image of the operators, to improve the transportation services of members and to work for constructive laws to advance the growth of the air taxi business. Operators joining the association are subject to a six-month proving period.

This policy has been pursued for a number of obvious reasons, but has also been crucial in the negotiation of agreements with major airlines to provide air taxi services linking with major scheduled airlines. This means that as passengers disembark from scheduled flights they can be met by air taxis.

Association members operate over 150 multi-engined aircraft on air taxi flights. Types include HS 125 jets which accommodate up to eight passengers; 170 mph nine-passenger Britten-Norman Islanders; 200 mph five-passenger Piper Aztecs (probably the world's favourite twin-engined air taxi); 160 mph 16-passenger Hawker Siddeley Herons and four-passenger Bell Jet Ranger helicopters. Members also operate company-owned aircraft, bringing up the fleet total to more than 200.

Costs

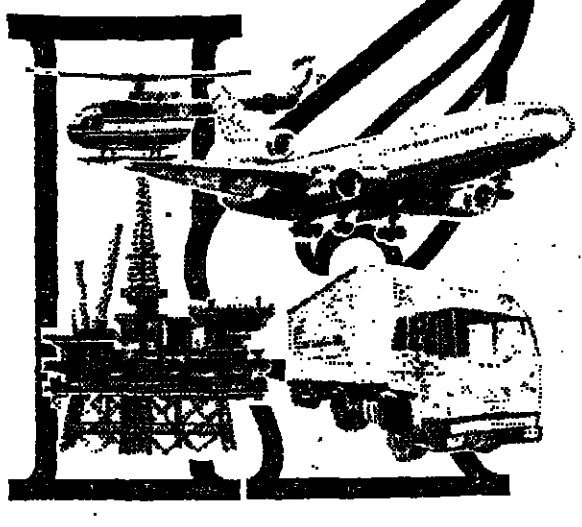
Air taxi costs are mainly based on a rate per statute miles for return journeys, the rate varying according to aircraft type. In addition, quotations take into account landing fees, handling charges, pilot expenses and night stop charges where applicable.

ATOA members are now carrying an increasing amount of freight, amounting annually *to more than 2m. kilos*. They continue to be geared to deal with urgently required components, fragile loads and rush orders. Further facilities include ambulance services, aerial photography, parachuting and a number of others.

One of the more contentious *issues recently has been the new* flight time limitation which came into effect from April 1, despite warnings that it could have a serious effect on pilots flying air taxis. This revolves around *the amount of time* a pilot is likely to spend on the ground during a day's work and *means that on 50 hours' duty per* week he may be severely limited. The association said that in the course of prolonged negotiations with the Civil Aviation Authority it had some effect on legislation although the outcome will not become fully apparent until it has been in operation for some time.

It has also been proposed that the ATOA may usefully consider the setting up of an "incidents" procedure system, as operated by the big airlines, through which members can benefit from the experience of others. Members would be able to pass on to other members lessons learned on a variety of items, such as flight operations, maintenance procedures, the idiosyncracies of particular aircraft types and so on.

Lorne Barling



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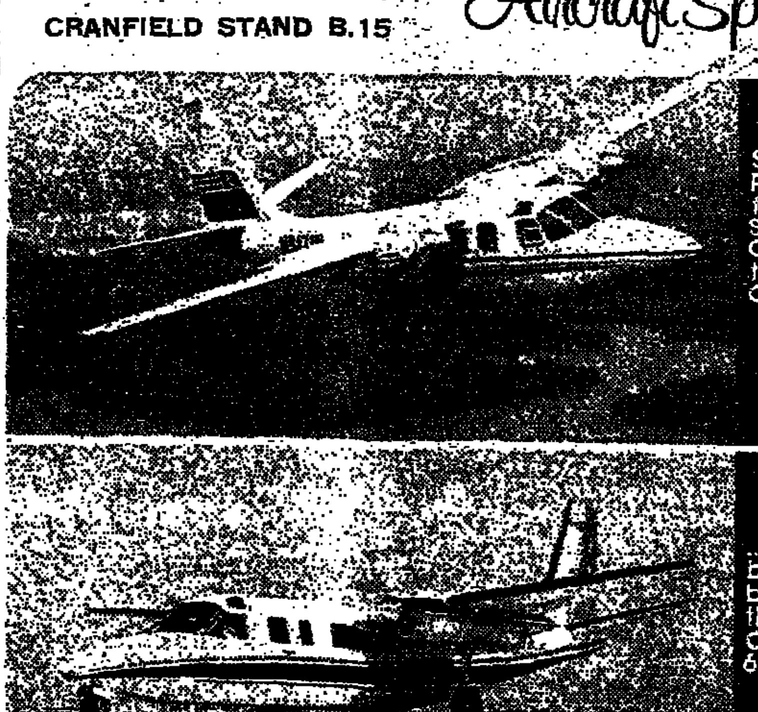

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In the wake of the Law Society's annual conference at Eastbourne, **A. H. Hermann** questions the high cost of English justice

One law for the rich

THE EXPENSE of legal proceedings, whether borne by business, by the individual or by the Exchequer, is something much in need of examination, not only because of the country's general economic difficulties, but also because any savings which can be imposed could well also make legal proceedings simpler and faster. They might, too, greatly improve the system in other ways: do-it-yourself conveyancing and *divorces*, for example, should free the solicitor from mediaeval rigmarole for the much more important business of being a company and family advisor. That, after all, is the role which the best members of the profession *have always* considered to be their first duty.

Avoided

The Law Society's annual conference in Eastbourne, which ended on Saturday, all but avoided examining this most urgent problem. As far as it did touch the question of reform, it did so in a very light vein, rather as a joke designed *to lighten* the serious *speeches* in which the lawyers tried to assure each other that there were no better ones anywhere in the world. However critical individual lawyers are in private when discussing England's machinery of justice, once herded together they tend to start from the position that charity begins at home. For this reason, there is a strong case for the voices of those who use *(and pay for)* lawyers' services being heard in the deliberations of their leading professional organisation: such a proposal does not seem out of place at a time when consumer representatives have already taken their seats on the Boards of several U.S. corporations and similar ideas are being discussed in the U.K.

The tone was set at Eastbourne by the Presidential address, in which Mr. E. N. Liggins called for an expansion of legal aid in the administrative law arena, arguing that it was ironical that the least affluent, who form the great majority of petitioners addressing themselves to industrial tribunals and to social security tribunals, *should be deprived* of the benefits of the legal aid scheme.

Indeed this unavailability of legal aid may sometimes be to the disadvantage of the applicant. But some chairmen of these tribunals seem rather grateful that they can try to discover the truth by judicial questioning of the parties without being hindered by the technicalities which lawyers would introduce in most cases. Their search for commonsense solutions, relying on the spirit of the statute rather than on its petrifying grammar, recently received encouragement from Lord Denning, the Master of the Rolls, when he firmly rejected the idea that social security disputes could be taken out of the tribunal in order to stage a legal tournament in the High Court. Though the courts will always act if tribunals exceed *their jurisdiction* or act against natural justice, the Supplementary Benefits Act, *under which £600m. is* distributed a year, should not become "a happy hunting ground for lawyers," Lord Denning said when dismissing appeals by two students, Messrs. J. H. Moore and M. B. Shine, in March.

Mr. E. N. Liggins, President of the Law Society, who has *called for an expansion of* legal aid.

Pruning

The second *point* made by Mr. Liggins was the need for legal aid of that large section of potential litigants ineligible for it under the means test applied yet not rich enough to go to the High Court without help. *On this there is, without* doubt, a case. But, nonetheless, an expansion of legal aid should not be the only remedy. The size of the problem could be reduced by a drastic pruning of the procedures that precede a trial and slow down its progress. The writs, summonses, rejoinders and surrejoinders, pleadings and "*discovery*" of documents could well be replaced by a single petition and *the defendant's answer* to it, both listing evidence proposed, delivered to the Court with a carbon copy for the other party. It is a pity that the excellent proposals put forward last year by Justice in a report on civil procedure prepared under the chairmanship of Lord Devlin were not mentioned at Eastbourne in connection with the need for more legal aid.

There is no need to fear an "*inquisitorial*" *process* if this should consist of giving greater discretion to the High Court Masters preparing the trial and to the trial judges, enabling them to ask for evidence—and ask for it in a way—which they think essential for clarifying issues or speeding decisions. Certain aspects—technical and accounting matters for example—can be dealt with more economically in writing

Experienced lawyers know that, faced with lengthy and monotonous speeches, the Bench, if not asleep, sinks to a reduced level of wakefulness. A good judge, rather than allowing justice to be obscured by detail and innuendo, grasps the important facts of the case *intuitively* and decides what is fair and just on their merits, only subsequently selecting *suitable* precedents *to fortify* the judgment. No-one questions the wisdom of this. Yet, if a *time limit was to be imposed* on the speeches of counsels paid by the hour, there would be an *anguished outcry from* both branches of the legal profession. A solution might be to have lower fee scales for those less able to express themselves succinctly.

The Eastbourne Conference *did not ignore* these issues entirely. One way in which they arose was through a debate on the motion "That the Machinery of Justice is Outworn and in Need of Repair." Proposing the motion in high spirits, Miss D. M. Cosgrave, *President of the* Sussex Law Society, was a delight to listen to. But, to make it quite clear that this was not to be taken seriously, the Conference organisers took all the wind from her sails by calling to the microphone before her Sir Peter Rawlinson, the former Attorney General. Transmitting *fraternal greetings from the* Bar Council of which he is the Chairman, Sir Peter, in an oration of great solemnity and dignity, extolled the virtues of the English machinery of justice, claiming that it compared favourably in cost, speed and efficiency with the systems of the U.S. and of Western Europe.

Terrorism

Turning to criminal proceedings, Sir Peter warned of the danger to the "fabric of justice and of free society" if public anger over terrorism should result in a reduction of the services of lawyers available at the expense of the taxpayer to people accused of terrorist activities. It seems a pity that, like the *President of the Law* Society; the Chairman of the Bar Council found it possible to ignore the other aspect—namely whether the criminal process need be so complicated and costly to be fair.

Is it really necessary for an accused person to have three lawyers at his elbow—one solicitor and two barristers—when one is considered sufficient in the rest of the world? And, on the right of a person charged with criminal conduct to consult his solicitor before he answers police questions, would it not be a much more effective, and cheaper, protection if—as is the case in some other systems—any police protocols were admitted as evidence only if *accepted by the accused in the* course of the trial as true and containing information freely *provided.*

In short there is more than one way of ascertaining the law and *doing justice, and the most* expensive one is not necessarily the surest.

Profits up on month —down on year

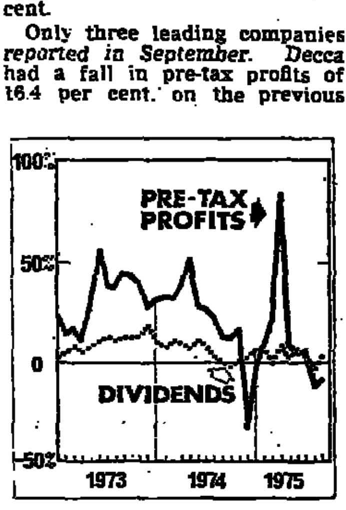
By Ron Putland

PRE-TAX PROFITS of industrial companies publishing reports last *month were down* by 8.4 per cent. on September 1974.

This is a slight improvement *on the shortfall* of 11.3 per cent. recorded in reports published in August; but viewed quarter-on-quarter, the profits decline is shown up quite starkly.

First quarter reports this year compared with the same quarter *last year produced* an average rise of 12.9 per cent., the second quarter (excluding the two oil majors) one of only 5.1 per cent., and the third a loss of 3.6 per cent.

Only three leading companies *reported in September.* Decca had a fall in pre-tax profits of 16.4 per cent. on the previous year, while BET's declined by 17.6 per cent. Unigate came through with an increase in profits of 22.8 per cent.

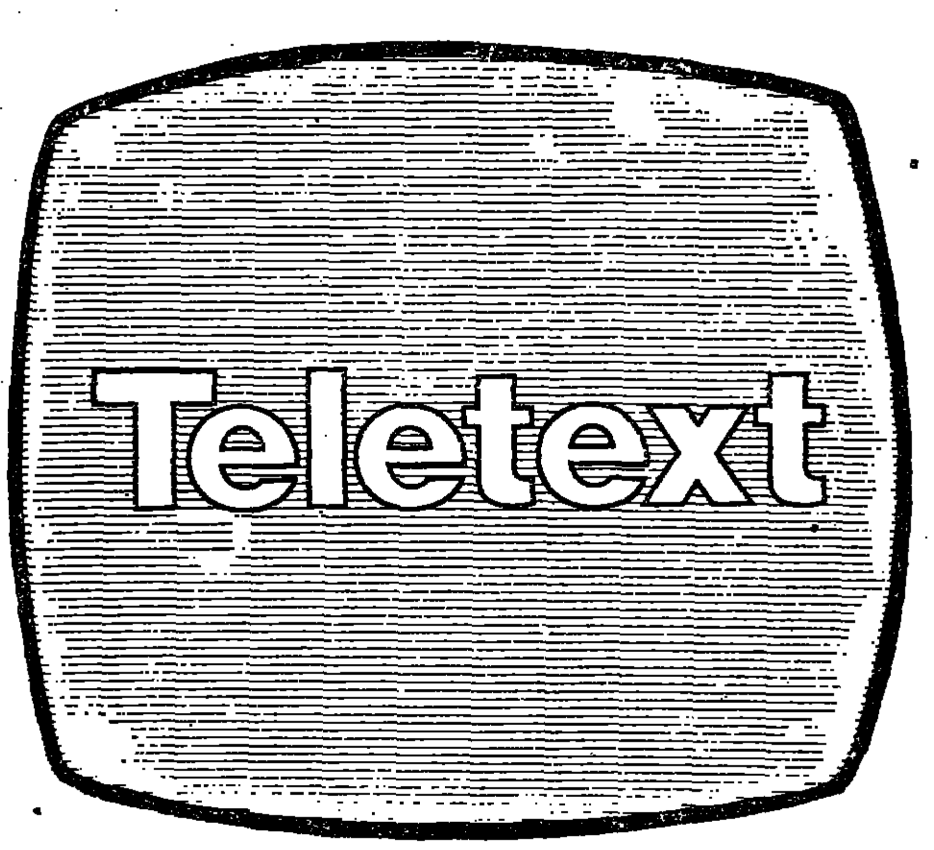


By contrast, dividends showed an increase of 3.6 per cent. This is still well below the permitted increase and underlines companies' liquidity needs for future *expansion and for countering* inflation. The quarterly increases in dividends so far this year are 3.6 per cent., 5.7 per cent. and 1.5 per cent. respectively.

Decca lifted its dividend by 6.8 per cent., Unigate by 5.4 per cent., and BET maintained its dividend at the previous year's rate.

London Capital Group

In a statement to shareholders of London Capital Group last Friday, Mr. James Charlton, the then chairman, said that apart from the debt the company owed to the Crown Agents there were no obligations to third parties which could not be met. Inadvertantly, the Financial Times reported that there were obligations.



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OVERSEAS MARKETS + FOREIGN EXCHANGES

Unions urge Ford to revive economy

BY GUY DE JONQUIERES

NEW YORK, Sept. 1.

LEADERS OF five big American unions have called on President Ford to take more energetic measures to stimulate the U.S. economy and lower the rate of unemployment.

In a joint television appearance over the week-end—Labour Day holiday in the U.S.—the five leaders compared Mr. Ford's economic record unfavourably with that of President Hoover and accused him of having no effective policies to deal with recession or inflation.

The five men were Mr. I. W. Abel, head of the United Steel Workers; Mr. Leonard Woodcock, head of the United Auto Workers; Mr. Jerry Wurf, head of the Federation of State County and Municipal Employees; Mr. Robert Georgina, head of AFL-CIO construction trades department, and Mr. John Ryor, president-designate of the National Education Association.

Though the five men joined in criticising Mr. Ford's economic performance, there was no consensus on the steps needed to improve the economy and their suggestions ranged from large personal tax cuts to heavier Federal spending on public works programmes.

Meanwhile, support for a tax cut for most individuals and companies has been voiced by one of President Ford's own Cabinet members, Labour Secretary Mr. John Dunlop. He said on TV this week-end that if taxes were to be cut, the move should be made before the start of next year.

Mr. Dunlop said he believed unemployment would fall steadily this year and in 1976. On the inflation front, he expected prices would continue to rise, but not at anything like the 14.2 per cent. annual rate recorded by retail prices in July.

President Ford, for his part, issued a Labour Day statement from his country retreat at Camp David in which he praised "the willingness to sacrifice and eagerness to support responsible economic policies" of the American working man.

The following markets were all closed yesterday: Canada and U.S. (Labor Day). Luxembourg (Holiday). Malaysia (National Day). South Africa (Settlers' Day).

Paris eases

PARIS—Mixed to slightly lower in quiet trading with the majority of dealers pessimistic ahead of the Government's economic package.

Banks, Engineerings and Motors, where Peugeot was strong, held up well, Rubbers, Printing, Constructions and Metals were mixed, while Chemicals, Oils, Foods (behind Carrefour) and Stores fell back.

Americans were mixed, Germans weak, Dutch, Belgians and Canadians quietly steady. Golds fell heavily, following the metal price, while Oils and Coppers lost a little ground.

In the Foreign sector, price changes among dollar stocks were limited on the U.S. holiday closure. Dutch Internationals ruled generally very steady, while in South African Financial Minings, Anglo American Corp. and Amgold dropped sharply. Germans edged lower.

OTHER MARKETS

BRUSSELS—Irregular in continued quiet trading, dealers said. Leaders closing higher included GB-Inno-BM, Solvay, Tabacofina, Vieille Montagne, and Wagon-Lits. On the downside were Sidro, Sofina, Tracelec and Union Minière.

U.K. and French issues were little changed while German stocks were up slightly and Dutch down. U.S. issues generally opened higher, except Occidental Petroleum. Gold Mines fell sharply in line with London.

American Petrofina was unchanged while Petrofina fell.

AMSTERDAM — *Firmed* over a broad front in quiet conditions with Akzo Philips and Unilever *heading gains in Dutch Internationals.*

Also firm were Insurances, Amro, *Ahold,* RSV and Giessen. Declines were led by Van Ommeren, KNSM, Fokker, OCE, and Pakhoed. Shippings were mixed.

State loans were quietly mixed.

GERMANY — Shares fell an average DM3 in dull trading on lack of orders, depressed by the weak bond market and the Government's Budget measures.

Deutsche and BMW Motors were lower. Schering said its expected lower 1975 earnings, while Mannesmann, Siemens and Hoechst fell. Machinery stocks and Stores were lower.

On the Bond market, selling pressure eased.

SWITZERLAND — Generally steady in thin trading, with private investors reserved on the introduction of further short-time working in domestic industry, dealers said.

In otherwise little changed leading banks, Kreditanstalt eased slightly. Financials generally closed well-maintained while Zurich Bearer was easier among Insurances. Industrials were slightly irregular with a firm undertone.

State bonds remained quietly steady.

MILAN — Slightly lower in featureless trading, dealers said.

In leading industrials Fiat Montedison, both Pirelli and Olivetti Privileged all lost ground, but ANIC, Snia Viscosa and Olivetti Ordinary were marginally higher.

Assicurazioni Generali was slightly higher in Insurances, while Bastogi fell in Financials.

Bonds were narrowly mixed in quiet trading.

OSLO—Banks and Shippings tended easier, Insurances were quiet and Industrials irregular.

VIENNA—Slightly firmer, with Semperit advancing among little-changed Industrials and Bank preferred stock and Insurances quietly steady.

COPENHAGEN — Mixed to slightly higher in quiet dealings, with Industrials about unchanged.

TOKYO—Eased fairly sharply on dealer apprehension over reports that further companies were in difficulties, market sources said.

Other issues also declined on dealer anticipation of poor results.

HONG KONG—Closed firmer in increased turnover following stronger markets overseas and general stock shortage, dealers said.

Property and Construction shares gained ahead of the announcement of contracts for the mass transit railway system.

Jardine Matheson advanced strongly throughout the day. It received initial impetus from the announcement that its subsidiary in Hawaii has agreed to buy a Hawaii company.

Hutchison firmed following publication of its document to shareholders detailing its accounts for the year to March 31.

SYDNEY—Slightly firmer aided by late demand, dealers said. Prices had opened hesitantly with trading subdued.

North BH featured. Cyclone was also active. BHP closed steady but the Bank of NSW, ASL, CBC, EZ Industries, Bundaberg and Coles were stronger.

Pancontinental rose, Utah jumped 26 cents.

WMC and Hamersley were a little firmer and MIM, which has raised its copper price to $1,020 per tonne, closed off the bottom at $2.14.

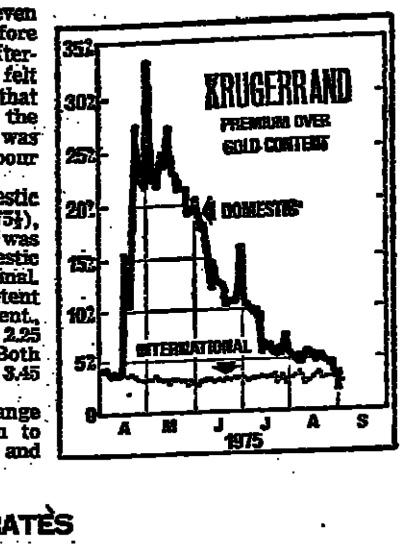
Gold falls

Gold fell sharply on the London bullion market yesterday, following the agreement in Washington at a meeting of the International Monetary Fund on a plan for monetary reform. This provides for the abolition of the official gold price and the sale of one-sixth of the IMF's gold holdings, for the assistance of the developing world. The metal closed at $155-156, a fall of $4, the lowest level since mid-October last year, reflecting concern over the prospect of large world stocks of gold for several years, thus setting an effective price ceiling on the market.

At the first fixing gold fell to $154.25, the lowest level since early October last year, and in active conditions fell to an even lower level of $152-154, before recovering a little at the afternoon fixing to $155. It was felt in some quarters however that the market was awaiting the reaction of New York, which was closed yesterday for the Labour Day holiday.

The krugerrand for domestic delivery fell to $157-159 (£74¼-75¼), from $164-166 (£77¾-78¾), and was again lower in the domestic market than the international. The premium over its gold content declined further to 1.61 per cent., in domestic dealings and to 2.25 in international business. Both were previously at a level of 3.45 per cent.

Trading in the foreign exchange market was thin, in reaction to the holiday in the U.S., and uncertainties over any decisions which may come from the IMF meetings. Sterling remained within a very narrow range for the most part, ranging between $2.1080-2.1090, and $2.1100-2.1110, but a commercial order for the dollar in late dealings sent the rate down to $2.1055-2.1065 at the close, a loss of ½ cent. This however was after calculation had been made of the Bank of England figure for sterling's trade-weighted average depreciation against ten major currencies since the Washington Currency Agreement. The pound was therefore unchanged at 27.5 per cent., having remained at that level throughout.



GOLD MARKET

	Sept. 1 1975	Aug. 2
Gold Bullion (a fine ounce)		
Close	$155-156	$159-1
Opening	$157-158½	$161¼-
Morning fix'g	$154.25 (£73.132)	$161.5 (£76.46
Afternoon fix'g	$155.00 (£73.470)	$159.8 (£75.69
Gold coins (domestically)		
Krugerrand	$157-159 (£74½-75½)	$164-1 (£77¾-
New sov'r'gns	$50-52 (£23¾-24¾)	$51¼-5 (£24½-
Old sov're'gns	$49½-51½ (£23½-24½)	$51¼-5 (£24¼-
Gold coins (Int'rn't'n'aly)		
Krugerrand	$158-160 (£75-76)	$164-1 (£77¾-
New sov'r'gns	$47¾-48¾ (£22¾-23¾)	$48⅝-4 (£23-2
Old Sov're'gns	$47¾-48¾ (£22¾-23¾)	$48½-4 (£23-2
$ 20 Eagles	$242-246	$245-2
$ 10 Eagles	$111-114	$114-1
$ 5 Eagles	$75-78	$77-80

FOREIGN EXCHANGES

Sept. 1 1975	Bank Rates %	Market Rates Day's Spread
New York	6	2.1050-2.1110
Montreal	6¼	2.1720-2.1788
Amsterdam	5½	5.56½-5.59¼
Brussels	†6	81.06-81.56
Copenh'gen	7½	12.60¾-12.64¼
Frankfurt	4	5.44-5.47
Lisbon	6½	56.00-56.36
Madrid	†7	122.85-123.45
Milan	7	1,403-1,412
Oslo	5½	11.66-11.69
Paris	9½	9.27-9.30
Stockholm	6	8.21-8.24
Tokyo	7¼	626-631
Vienna	6	38.20-38.70
Zurich	4	5.65-5.68

† Basic discount. ‡ Rates given convertible francs; closing financia $3.20-83.40.

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume† 000's
Aug. 29	67.76	167.24	835.34	79.24	15,420
28	67.58	155.60	829.47	78.70	14,530
27	67.61	152.32	807.02	77.29	11,110
26	67.61	153.19	803.11	76.91	11,350
25	67.65	155.24	812.34	77.25	11,250
22	67.68	154.58	804.76	76.43	15,050
21	67.73	155.39	791.69	76.16	16,610
20	67.80	154.58	793.26	76.40	12,650
19	67.75	156.47	803.51	77.45	14,930
18	68.07	158.60	822.75	78.09	10,810
15	68.18	159.23	825.64	77.66	10,610
14	68.27	156.67	817.04	77.26	12,460
13	68.36	156.87	820.56	77.84	12,000
12	68.28	157.45	826.64	78.32	14,610
11	68.25	156.59	825.76	78.22	12,350
8	68.25	156.65	817.74	78.67	11,660
7	68.28	156.63	815.79	78.64	12,390
1975 High	69.82 (4/4)	174.12 (6/5)	881.81 (15/7)	87.07 (24/6)	—
Low	66.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Aug. 22	Aug. 15	Sept 6 1974
4.77	4.67	5.60

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	Aug29	Aug28	Aug27	Aug26	Aug25
51.24 (15/7)	37.06 (2/1)	46.29	45.86	44.94	44.71	45.27

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,779	1,025	381	373

	Aug29	Aug28	Aug27	Aug26	Aug25
New Highs	18	11	5	10	5
" Lows	5	7	18	16	15

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31. 1973.

	1975 High	1975 Low	Aug29	Aug28	Aug27	Aug26	Aug25
	96.80 (15/7)	82.20 (2/1)	86.64	85.82	84.08	83.99	84.57
Volume (000's)			1,650	1,380	1,130	1,115	1,260

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Aug. 29	98.51	87.73
" 28	97.02	86.40
" 27	94.76	84.43
" 26	94.24	83.96
" 25	95.51	85.06
" 22	94.63	84.28
" 21	93.22	83.07
" 20	93.38	83.22
" 19	95.35	84.95
1975 High	107.40 (15/7)	96.61 (15/7)
1975 Low	77.71 (8/1)	70.74 (8/1)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Aug. 27 1975	Aug. 20 1975	Aug. 29 1974
Ind. Ord. yield pc	4.01	4.07	4.48
Ind. Ord. p/e ratio	10.37	10.21	12.21
Long-term Gov. Bds. per cent	5.63	5.61	6.81

FRIDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Polaroid	188,900	35	+½
Pan. Amer. Air	185,000	4⅜	+⅛
Southern Cal. Ed.	163,500	18⅜	—
Niagra Mohawk	141,200	11½	—
CITI	135,800	33	—⅛
McGraw Ed.	123,600	17⅞	—
GLF W. Ind. WT	115,700	4⅝	—⅛
Nat. Semiconductor	110,000	36⅞	+⅛
Amer. Tel. & Tel.	107,500	46⅛	+⅞
Car PW LT	102,600	17⅞	+⅛

TORONTO

INDUSTRIAL INDEX

Aug. 29	Aug. 28	1975 High	1975 Low
188.50	187.93	196.50 (15/7)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Aug. 29	Aug. 28	1975 High	1975 Low
195.65	194.42	205.61 (15/7)	159.95 (2/1)

COMBINED INDEX

Aug. 29	Aug. 28	1975 High	1975 Low
190.59	189.66	198.90 (15/7)	158.92 (2/1)

JOHANNESBURG

	Aug. 29	Aug. 28	1975 High	1975 Low
Industrials	215.3	215.3	236.9 (16/7)	183.2 (23/1)
Golds	264.9	263.7	379.1 (2/1)	263.7 (28/8)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Sept. 1	Aug. 28	Aug. 21
On Dividends	7.60	7.60	7.47
On Earnings	13.43	13.43	13.70

SYDNEY ALL ORD. INDEX

Sept. 1	Aug. 29	High 1975	Low 1975
359.67	359.57	385.55 (4/6)	288.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Sept. 1	Aug. 30	High 1975	Low 1975
303.40	301.06	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ♦

Sept. 1	Aug. 29	High 1975	Low 1975
309.47	300.14	341.57 (9/6)	160.42 (9/1)

SINGAPORE INDEX §

Sept. 1	Aug. 29	High 1975	Low 1975
219.70	217.50	268.69 (11/3)	153.26 (8/1)

EUROPE

	Sept. 1	Previous	1975 High	1975 Low
Belg'm (a)	107.03	107.43	111.81 (15/3)	89.07 (8/1)
Denm'k (b)	92.56	92.17	93.30 (19/8)	73.66 (13/1)
France (d)	67.6	67.7	72.6 (25/4)	51.70 (2/1)
Germ'y (e)	676.3	685.5	726.1 (15/4)	573.5 (2/1)
Holland (f)	94.1	94.2	107.6 (6/5)	83.8 (2/1)
Italy (g)	80.87	81.13	106.86 (21/2)	80.04 (21/8)
Spain (h)	—	97.81	110.96 (22/4)	95.50 (4/7)
Sweden (k)	379.05	378.67	391.44 (1/8)	310.56 (8/1)
Switz'rl'd (m)	247.8	247.4	295.1 (6/5)	206.5 (8/1)

Indices and base dates (all base values 100):—(a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/56. (u) Unavailable. ♦ Hang Seng Bank 31/7/64 § Straits Times 1966. (c) Closed. † Adjusted.

EXCHANGE CROSS-RATES

Sept. 1	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't.	—	2.536-87	58.752-9	6.706-.08	5.453-9	97.64-70	96.19-25
N.York*	38.62-70	—	22.74-76	2.6075-100	2.1100-1110	37.32-35	37.23-25
Paris	170.07-47	4.399-409	—	11.42-44	9.274-.99	166.25-55	163.62-164
Brussels	14.97-93	38.51-56	8.73-76	—	81.18-55	14.52-58	14.51-36
London	5.44-47	2.105-1110	9.27-30	81.0-50	—	6.56-59	6.55-68
Am'erdam	102.41-46	2.648 650	60.14-19	6.876-881	5.586-591	—	98.56-61
Zurich	103.50-91	2.636-696	61.02-08	6.97-98	5.663-668	101.49-59	—

U.S. $ in Montreal. U.S. $1= 103.12-20 Canadian cents.
Canadian $ in New York. $C1=96.32-34 U.S. cents. U.S. $ in Milan 669.65
Sterling in Milan 1412.30. *August 29.

EURO-CURRENCY INTEREST RATES*

Sept. 1 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	9½-10½	6-6⅛	5¾-6¾	1⅞-2⅛	4-4¼	¾-1¼
7 days notice	9½-10½	6⅛-6⅝	6¾-7¾	1⅞-2⅛	4-4¼	¾-1¼
Month	10⅛-10½	6¾-7¼	8¼-8⅝	3-3¼	5⅛-5⅜	1⅝-1⅞
Three months	10½-10⅞	7-7¼	8⅛-8⅜	3½-3¾	5⅛-5⅝	1⅞-2⅛
Six months	11¼-11⅝	8-8⅛	8⅜-8⅝	4⅞-5⅛	4⅝-4¾	3⅞-3⅞
One year	11¾-12⅛	8½-9	9⅛-9¾	6⅛-6⅜	5⅝-5¾	4⅞-4⅞

Euro-French deposit rate short-term 7-7½ per cent.; seven days' notice 7-7½ per cent.; one-month 7-7½ per cent.; three months 7½-7¾ per cent.; six months 8¼-8½ per cent.; one year 8¾-9¼ per cent.

Longer-term Eurodollar deposits: two years 8¾-9 per cent.; three years 9¼-9½ per cent.; four years 9½-9¾ per cent.; five years 9¾-10 per cent.

The following nominal rates were quoted for London dollar certificates of deposit. one month 6 11/16-6 9/16 per cent.; three months 6 15/16-6¾ per cent.; six months 8¼-8 per cent.; one year 8¼-8⅜ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders and Swiss francs.

OTHER MARKETS

		¶Notes Rate
Argentina	72.55-72.75	Argentina
Australia	1.6475-1.6577	Austria
Brazil	17.47-17.67	Belgium
Finland	8.00-8.02	Brazil
Greece	69.580-71.086	Canada
H'ng Kong	10.665-.695	Denmark
Iran	142.0-144.0	France
Kuwait	0.611-0.621	Germany
Luxemb'g	81.10-81.50	Greece
Malaysia	5.2880-5.3896	Italy
N.Zealand	1.9706-1.9868	Japan
Saudi Arba	7.55-7.50	Neth'rl'ds
Singapore	5.2300-5.2490	Norway
S.Africa	1.4985-1.5145	Portugal
U.S.—		Spain
Canada		Sw'tz'l'nd
C$1=		U.S.
U.S. cents	96.88-96.92	Yugosl'a

¶ Based on rates quoted by dealers. Other rates may be quote where. ♦ Rate given is the com rate: financial rate 93.60-93.93.

FORWARD RATES

—	One month
New York	0.65-0.55 c.pm
Montreal	0.40-0.30 c.pm
Amst'dam	3¾-2¾ c.pm
Brussels	55-15 c.pm
Cop'n'hg'n	8½-5½ ore pm
Frankfurt	3½-2½ pf. pm
Lisbon	40c.pm-30 c. dis
Milan	1 lire dis-2 lire dis
Oslo	7½-4½ ore pm
Paris	3 1 c.pm
Stockh'lm	3½-1½ ore pm
Vienna	40 gro pm par
Zurich	4½-3½ c.pm

Six-month forward U.S. dollar pm. and 12-month 5.10-6.08c pm.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Aug. 29	Aug. 28
Addressograph	7	6¾
Aetna Life & Cas.	22¼	22½
Air Products	66⅜	64¾
Airco	19	19
Alcan Aluminium	23½	23½
A.L.C.O.A.	45⅝	44¾
Allegheny Ldlm.	25	24⅞
Allegheny Power	16¾	16⅛
Allied Chemical	34¾	34⅞
Allied Stores	36⅜	35⅝
Allis Chalmers	10⅛	10⅝
Amax	63	62⅞
Amerada Hess	17⅝	17¾
Amer. Airlines	8⅜	7¾
Amer. Brands	37	37
Amer. Broadcast	19⅝	19¼
Amer. Can	30¼	29⅞
Amer. Cyanamid	24⅛	24
Amer. Elec. Powr	19⅛	19
Americ'n Express	34⅛	34⅜
Amer. Home Prop	36¼	35¼
Amer. Medical	5¼	5⅛
Amer. Motors	6	6
Amer. Nat. Gas	31¼	31
Amer. Standard	14⅛	14¼
American Stores	28	27⅞
Amer. Tel. & Tel.	46¼	45⅞
AMF	17¾	17⅛
Ampex	5⅝	5⅝
Anaconda	17⅞	18¼
Anchor Hocking	19½	19⅞
Anheuser-Busch	34⅞	34¼
Armco Steel	27⅞	28
A.S.A.	36¾	38⅞
Asamera oil	9	8⅝
Asarco	14⅞	14½
Ashland Oil	19⅞	19⅝
Atl. Richfield	102¼	102⅜
AVC	22¾	21¾
Avco	5¼	5⅛
Avis	6¾	6¾
Avon Products	39⅜	40
Balt. Gas Elect.	21⅜	21
Bank America	41	41¼
Bankers Tr. N.Y.	34	34⅝
Barber Oil	29	29¼
Beatrice Foods	19½	19⅝
Beckton Dick	33½	32¾
Bell & Howell	19½	19½
Bendix	40⅝	38¼
Benguet Cons. 'B'	2⅛	2¼
Bethlehem Steel	37¾	37⅞
Black & Decker	26¼	26⅜
Boeing	28⅛	27⅛
Boise Cascade	24⅛	24¼
Borden	23⅝	23⅛
Borg Warner	17	17
Braniff Int.	7⅜	7⅜
Brascan 'A'	12	11⅞
Bristol Meyers	59¾	61
Brit. Pet. ADR	11½	11¼
Brockway Glass	19⅝	19⅞
Brunswick	11¼	11⅝
Bucyrus Erie	45½	44¾
Budd	7⅞	8
Bulova Watch	6¼	5⅞
Bunker Ramo	4¾	4⅝
Burlington Nthn	30¼	30⅝
Burroughs	92¼	92½
Calif Comp.	4	4⅛
Campbell Soup	31½	31⅝
Canadian Pacific	14⅝	14⅜
Canal Randolph	11½	11⅛
Carnation	76¾	76
Carrier & General	11	11¼
Carter Hawley	21⅛	21
Caterpillar Tract'r	66⅞	66
CBS	45¼	45
Celanese	38¾	37½
Central S.W.	15	16¼
Cerro	14⅜	14⅛
Certain Teed	10⅞	10⅞
Cessna Aircraft	17¼	16½
Chase Manhattan	32⅛	32½
Chemical Bk NY	33¼	33¾
Chesebr'gh Pond.	54	51¼
Chessie System	31⅝	30⅝
Chicago Bridge	84½	84½
Chrysler	10⅞	11½
Cinerama	1⅞	2
Cinn. Milacron	19	19
CITI Corp	32	32⅛
Cities Service	44⅛	43⅝
City Investing	7¾	7¼
Coca Cola	77	76
Colgate Palm	27	27¼
Collins Aikman	8¾	8¾
Columbia Gas	23¼	22¾
Columbia Pict	7¼	6⅞
Com Ins Co of Am	9½	9¼
Combustion Eng.	46⅞	46⅝
Comw'th Edison	27¼	26½
Comw'th Oil Ref.	9½	9⅛
Commin Satellite	3	39⅛
Con. Edison N.Y.	12¼	12¼
Consol Foods	16⅜	16⅝
Consol Nat. Gas	25	24⅞
Consumers Power	17	16¾
Continental Can	24⅛	24⅛
Continental Oil	65⅛	65⅜
Continental Tele.	11	11
Control Data	17	16¾
Cooper Indus	57½	56½
Copper Range	23⅝	24⅜

Stock	Aug. 29	Aug. 28
Corning Glass	42½	42½
CPC Int'nation'l	43¼	43¼
Crane	46¼	46⅞
Crocker Nat.C.P.	22¾	22⅜
Crown Zellerbach	40	40¼
Cummins Engine	21¼	21⅛
Curtiss-Wright	11⅞	12
Dana	33¼	33
Dart Industries	25⅜	25
Deere	41⅜	41
Delmonte	24½	24⅝
Deltona	4⅞	4¾
Detroit Edison	12⅝	12½
Dictaphone	7⅞	7½
Digital Equip	113⅜	114⅜
Disney (Walt)	44½	43¾
Dover Corpn	38	37⅝
Dow Chemical	91⅜	90
Dresser	66⅞	66⅞
Du Pont	123	123½
Dymo Industries	8	7⅞
Eagle Picher	24¾	25
East Air Line	4⅜	4⅝
Eastman Kodak	93	92¼
Eaton	27⅝	27¾
E G & G	15½	14¾
El Paso Nat. Gas	12	11¾
Eltra	31	30½
Emery Air Fr'ght	37⅝	36¾
E.M.I.	3¾	3¾
Engelhard Min	22¾	23
Esmark	55½	34½
Ethyl	28⅞	28¾
Exxon	86¾	86⅛
Fairchild Camera	48¼	47½
Fed. Dept. Stores	47⅞	48
Firestone Tire	18⅞	18¾
Fst. Nat. Boston	22¾	23⅝
Flexi-Van	7⅞	7¾
Flintkote	18⅞	17⅝
Florida Power	*24⅝	24⅜
Fluor	41	41
F.M.C	16¾	16½
Ford Motor	39½	39¼
Formost Mcks.	13	12¾
Foxboro	31⅜	30¾
Franklin Mint	27⅞	28⅝
Freeport Minerals	23⅞	23½
Fruehauf	17¼	16⅞
Fuqua Industries	5¼	5⅛
G.A.C.	1⅛	1⅛
G.A.F	10¼	10⅛
Gannett	34⅝	34¼
Gen. Amer. Invs.	9⅞	9¼
Gen. Amer. Trans.	27½	27⅞
Gen. Cable	10½	10¼
Gen. Dynamics	45¼	44½
Gen. Electric	46¼	47
General Foods	24¾	23⅞
General Mills	52½	51⅝
General Motors	49¼	49½
Gen. Pub. Util	15⅜	15⅛
Gen. Signal	35½	33⅝
Gen. Tel. Elect	22	21⅞
Gen. Tire	14⅞	14⅝
Genesco	4⅜	4⅛
Georgia Pacific	44	43⅞
Getty Oil	190⅝	187½
Gillette	26⅜	25¾
Global Marine	13⅛	12⅝
Goodrich B. F.	17⅝	17¾
Goodyear Tire	19⅛	18⅞
Gould	26⅛	25½
Grace W. R.	26⅜	25⅜
Grand Union	13¾	13⅝
Gt. Atlas Pac Tea	12⅝	12½
Grt. North Iron	17¼	17
Greyhound	13¼	14
Grollier	2⅛	2
Gulf & Western	21⅛	21⅝
Gulf Oil	21⅜	21⅛
Halliburton	167⅜	168
Hanna Mining	43⅜	43½
Harris Corpn	35	24¼
Heinz H. J.	49⅛	48
Heublein	40⅛	39
Hewlett-Packard	93	94⅝
Holiday Inns	10⅜	10⅝
Homestake	39⅛	42½
Honeywell	29¾	29
Hoover	11⅞	11¾
Household Fin	13⅜	13¼
Hutton E. F.	15¼	14⅞
IC Industries	14⅛	14⅜
IC Pharmac'tical	3⅝	3½
INA	34¼	34½
Ingersoll Rand	74⅛	73¼
Inland Steel	41⅞	41¼
Insilco	7⅞	7¾
IBM	186¼	186¼
Intl. Flavour	27¼	27½
Intl. Harvester	25⅛	24⅝
Intl. Holdings	11½	11½
Intl. Min & Chem	42½	41⅜
Intl. Nickel	27	26⅜
Intl. Paper	59⅞	58⅝
Intl. Tel & Tel	20½	20½
Invent	2	2
Iowa Beef	25	23¾
IU International	10⅞	10⅜
Jim Walter	36½	36⅛

Stock	Aug. 29	Aug. 28
Johns Manville	22⅝	22¼
Johnson Johnson	86⅛	86½
Johnson Control	13⅛	13⅜
Joy Manufactur'g	76	75¼
Kaiser Alumin'm	29¾	29⅛
Kaiser Industries	8½	8⅛
Kaiser Steel	36¼	35⅞
Kay	3½	3½
Kennecott	33¼	33
Kerr McGee	86½	85⅞
Kidde Walter	20¼	19⅝
Kimberly-Clark	28¼	28¼
Koppers	73¾	73¼
Kraftco	39¼	39⅝
Kresge	31	31
Kroger Co.	20¾	20¾
Levi Strauss	29¼	28
Libby Ow. Ford	16⅝	16½
Libby McNeil	7⅜	7⅜
Liggett & Myers B.	28¾	28½
Lilly (Eli)	64⅜	64¼
Litton Indust	7⅞	8⅜
Lockheed Aircraft	8⅞	8¾
Lone Star Indust	17⅛	16¾
Long Island Ltg.	14	13⅝
Louisiana Land	26¾	26
Lubrizol	48¾	48
Lucky Stores	15⅛	15⅛
Lykes Youngstown	14⅛	13¾
Mac Millan	4¾	4¾
Macy R. H.	19	18¼
Mfrs Hanover CP	32	32
Mapco	46⅜	44⅛
Marathon Oil	46½	46¾
Marcor	24¾	24½
Marine Midland	18⅛	18½
Marshall Field	20½	20⅛
May Dept. Stores	42⅜	42⅛
MCA	75¾	74⅞
McCrory	2⅞	3
McDermott	47¾	47½
McDonnell Doug.	14¾	14⅞
McGraw Hill	11⅜	10⅞
Merck	70¼	70¾
Merrill Lynch	17	17¼
MGM	15¾	16⅛
Minn. Ming & Mfg	55⅛	54¾
Mobil Oil	44⅛	43⅜
Monsanto	71⅛	70⅝
Morgan J. P.	59	57¾
Motorola	46⅞	46⅛
Murph Oil	21¼	21⅛
Nabisco	34⅛	35¼
Nalco Chemical	29	29⅜
National Can	10⅞	10⅝
Nat. Distillers	15½	15⅜
Nat. Service Ind.	9½	9½
National Steel	37¾	37⅝
Natomas	25½	25½
NCR	28½	27¾
Neptune Meter	14¾	14⅞
New England El.	18½	17⅞
New England Tel	26⅛	26
Niagra Mohawk	11½	11½
Niagra Share	13¼	12⅝
N. L. Industries	15⅞	15⅝
Norfolk & Western	64⅛	65¼
North Nat. Gas	65⅝	64½
Nthn States Pwr.	23¼	22⅞
Nthwest Airline	19¾	19½
Norwest Banco	39½	39¾
Norton Simon	19⅜	18½
Occidental Petrol	18¾	18¾
Ogilvy Mather	16½	16½
Ohio Edison	15⅝	15½
Olin	25	24¾
Otis Elevator	28¼	28¾
Over'ship Gp	13	12⅞
Owens-Corning	36¼	36¼
Owens Illinois	44¼	43¾
Pacific Gas	21¼	20⅞
Pac. Lighting	16⅞	16¾
Pac. Pwr & Lt.	18¾	18⅝
Pan Am World Air	4⅛	3⅝
Parker Hannifin	21½	21¾
Penn Central	1⅝	1⅝
Penn Pw & Lt.	19⅛	18⅞
Penney J. C.	47¾	48½
Pennzoil United	21¾	20¼
Peoples Drug	6¼	6⅛
Peoples Gas	54¼	54⅛
Pepsico	59⅝	59⅞
Perkin Elmer	25	24
Pet	23	22⅝
Pfizer	27⅛	26½
Phelps Dodge	35½	34⅞
Philadelphia Elec	14	13¾
Philip Morris	45	46½
Phillips Petrol'm	56⅝	54⅜
Pickwick Inter	12½	12
Pilsbury	69¼	68¾
Pitney Bowes	16¾	16¾
Pittston	70½	70
Plessey Ltd ADR	15¼	15⅛
Polaroid	35	34⅞
Potomac Elec.	10¾	10½
PPG Industries	29⅞	29¾
Procter Gamble	84½	85⅜
Pub. Serv. Elect.	15½	15½
Pullman	50½	52½
Purex	12¾	13⅛
Purolator	32½	32
Quaker Oats	16½	15⅞

Stock	Aug. 29	Aug. 28
Rapid America	5¼	5¼
Raytheon	52⅝	51½
RCA	18	17⅝
Reading	2½	2⅛
Republic Steel	32⅝	32¼
Revlon	70	69¼
Reynolds Metals	21⅝	21⅛
Reynolds R. J.	54¼	53⅝
Rich. E. Merrell	19⅝	19
Rockwell Inter	22½	22¼
Rohms & Haas	75	73⅝
Royal Dutch	37	36⅞
Russ Togs	10½	10½
Safeway Stores	47¾	48¼
St. Joe Minerals	32¼	32¼
S. Regis Paper	31¼	31½
Santa Fe Ind	26¾	26½
Saul Invest	3⅞	3⅝
Saxon Ind	3¾	3½
Schlitz Brewing	20¼	20
Schlumberger	78	77½
SCM	11⅛	11⅛
Scot Paper	14⅜	14⅜
Scovile Mfg	10¼	10⅛
Scudd'r Duo Vest	5⅛	5
Sea Container	16	15¾
Seagrams	30⅛	30¼
Searle (G.D.)	15	15
Sears Roebuck	65¼	64⅝
Sedco	29¼	28⅝
Shell Oil	54¼	53¾
Shell Transport	28½	27¾
Signal	16	15⅝
Signode Corp.	35	34¾
Simplicity Pat	12¼	12⅝
Singer	13	13
Solitron	3⅜	3
Southdown	8½	8½
Southern Cal. Ed	18¾	18¾
Southern	12⅝	12¾
Sthn. Nat. Res.	52⅞	52⅛
Southern Pacific	36⅝	26½
Southern Railway	46½	46½
Southland	24⅛	24
Sperry Hutch	12⅝	12½
Sperry Rand	41¼	41¾
Standard Brands	66	65¾
Std. Oil California	29¾	29⅜
Std. Oil Indiana	45⅝	45⅝
Std. Oil Ohio	76½	75
Stauff Chemical	85	82¾
Sterling Drugs	16¾	16¾
Studebaker	55½	35⅝
Sun Oil	35½	33⅛
Sunstrand	21	20½
Syntex	31½	32¼
Tandy	39½	39
Technicolor	6¾	6⅝
Tektronix	54½	54¾
Teledyne	19⅞	19⅝
Telex	2¼	2⅛
Tenneco	25¾	25⅝
Tesoro Petroleum	16⅛	15½
Texaco	24⅜	24¼
Texasgulf	30⅞	30⅝
Texas Instm	95½	95⅛
Texas Utilities	17¾	17½
Time	58½	56
Times Mirror	16⅝	16¾
Timken	37	36⅜
Trane	24⅜	23⅝
Transamerica	8⅛	8⅛
Trans Union	26¾	27½
Transway Int'rnl	17	16½
Trans World Air	7	6⅝
Travelers	22¾	22⅞
Tri Continental	18½	18⅜
T.R.W.	21¾	21½
20th Century Fox	14⅛	14⅝
UAL	22	22¼
UARCO	20	20
UGI	12¼	12¼
UOP	12⅞	13⅜
Unilever Ltd	32	31¾
Unilever NV	39⅜	39
Union Bancorp	9⅜	9¼
Union Carbide	62½	61½
Union Commerce	10⅜	10⅝
Union Oil Call	47¼	46⅞
Union Pacific	64⅞	64
Unionamerica	2⅛	2⅛
Uniroyal	8⅝	8
United Brands	5⅜	5⅜
United Corp	7	6⅝
U.S. Bancorp	22	21⅛
U.S. Gypsum	17¾	17¾
U.S. Industries	4⅛	4⅛
U.S. Shoes	11	10⅞
U.S. Steel	64¼	63¼
U. Technologies	54⅞	54⅝
USM	17⅝	17½
Utah Int'l	53	54¾
UV Industrial	19¾	19¾
Virginia Elec	12¼	12⅜
Wal Green	12⅛	12
Warner-Commun	19	18½
Warner-Lambert	31¾	30½
Wells-Fargo	15½	15⅞
Western Bancorp	20¼	20
Western Union	13	13
Westingh'sElec	16½	16⅜
Westvaco	28	27⅝
Weyerhauser	39⅛	38⅝
Whirlpool	23⅝	23½
White Cons. Inds	18¼	18⅞
Wisconsin Elect	26	26
Woolworth	16	16¾
Wyly	3	3
Xerox	58¾	59⅜
Zapata	16¼	15

Investment premium based on $2.60 per £1 — 108% (106¾%)

Stock	Aug. 29	Aug. 28
Zenith Radio	24⅞	24½
Chile 3% 1993	85	85
Peru 3% 1993	†95	†95
U.S. Treas 6½% 1974	†100.04	†100.02
U.S. Treas. 4% 1980	†85.14	†85.24
US Treas 4¼% 75/85	†82.02	†82.00
U.S. 91 day bills	6.33%	6.39%

CANADA

Stock	Aug. 29	Aug. 28
Abbey Gen. Prop.	4.00	3.95
Abitibi Paper	11	11
Agnico Eagle	5	†5¾
Alcan Aluminium	24⅜	24⅜
Algoma Steel	28⅜	27⅝
Asbestos	†20⅛	†19¾
Bank Montreal	17⅞	17⅞
Bank Nova Scotia	45⅝	45¼
Basic Resources	10	9⅞
Bell Telephone	44	43⅜
Bovis	1.20	1.25
Bow Valley Inds.	14⅛	13⅞
BP Canada	12	12
Brascan	12¼	12⅜
Brinco	†4.75	†4.75
Calgary Power	25½	25⅜
Canada Cement	10½	†10⅛
Canada N.W. Land	4.20	4.15
Can Imp Bnk Com	27	27⅛
Canada Indus	21⅝	21⅝
Can. Indus. Gas Oi	6⅞	6⅞
Can. Pacific	14⅞	14¾
Can. Pacific Inv	16⅞	16⅞
Can. Super Oil	39½	38⅝
Carling O'Keefe	2.76	2.66
Cassiar Asbestos	7½	6⅞
Chieftan Dev	8⅛	8¼
Cominco	34¾	34¾
Cons. Bathurst	26½	26½
Con. Textile M	1.80	†1.80
Consumer Gas	12¾	12⅝
Costain Rich.	†8⅝	8½
Decca Resources	4.00	3.90
Denison Mines	57½	58
Dome Mines	44	46¼
Dome Petroleum	31¾	30¾
Dominion Bridge	25½	26½
Domtar	23⅜	23⅜
Dupont	19½	19¾
Fairview Corp	†12	†12
Falcon'ge Nickel	35	35
Fin Collection	1.50	1.50
Ford Motor Can.	80½	80⅞
Giant Yell'wknife	8¾	9
Gulf Oil Canada	29¼	29¼
Hambro Can.	1.80	2.00
Hawker Sid. Can.	7	6⅞
Hollinger	31½	31
Home Oil 'A'	27½	26⅞
Hudson Bay Mng	19⅞	20
Hudson Bay	16⅞	16⅝
H'dson Oil & Gas	32	31¾
I.A.C.	18¼	18½
Imasco	†30⅜	30½
Imperial Oil	26¼	26¼
Indal	11⅞	11¾
Inland Nat. Gas	9¼	9½
Internat'l Nickel	27¾	27¼
Int'pr'y Pipe Line	12⅝	12¾
Laurnt't Fin. Corp	6⅞	6⅞
Loblaw Com. 'B'	5¼	5¼
Mc'mill'n Bloedl	20	20⅝
Massey-Ferguson	19⅞	17
McIntyre Porpne	46¾	49½
Moore Corpn	47¼	46¾
Noranda Mines	38	37⅜
N'thern & Gen Gas	10	10
Nthn. Electric	20¼	28
Nthn. Hmestke M	0.27	0.23
Numac Oil & Gas	11⅛	10⅞
Oakwood Petr'lm	0.84	†0.81
Pacific Copper M.	0.71	0.68
Pacific Petroleum	24⅜	23¾
Page Petroleum	1.70	1.72
Pan. Can. Pet'l'm	15⅝	15⅝
Patino	13⅛	13½
Peoples Dept. S.	5¾	5⅞
Place Gas & Oil	†0.29	†0.29
Placer Developmnt	20⅝	†19¾
Power Corporat'n	9	9
Price	17½	17⅜
Quebec Sturgeon	3.10	2.95
Ranger Oil	17	16⅝
Reed Shaw	6	6
Rio Algom	33	33
Royal Agassiz M.	0.52	0.56
Royal Bk. of Can.	35⅜	35¼
Royal Trust	22⅛	22[illegible]
Seagrams	31⅛	31¼
Shell Canada	16⅜	16¼
Sherritt G. Mines	7½	7⅛
Siebens O. G.	10⅝	10⅞
Silver Stack M.	†0.45	0.45
Simpson	8¼	8¼
Slater Walker C.	8¼	8⅛
Steel of Canada	31½	31¼
Steep Rock Iron	1.32	1.35
Sunningdale Oil	6	6
Texaco Canada	29	29
Toronto Dom. Bk	42⅜	42⅝
Trans Can Pipe Ln	10⅝	10⅞
Trans Mount Oil	10¼	10½
Trizec	†18¼	†16⅜
Union Gas	7⅜	7½
United Corpn 'B'	14	13⅞
Walker Hiram	31¾	31¼
West Coast Trans	20⅜	20⅛
Western Geo.	18¾	18¾

a Asked. * Assumed. † Bid. ‡ Traded. n New stock.

GERMANY ♦

Sept. 1	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	73.3	—1.6	—	—
Allianz Versich	449	—2	s17	1.9
B.M.W.	215.5	—4	14	3.2
BASF	132.3	—1.1	17	6.4
Bayer	112.5	—1.4	17	7.1
Bayer Hypo	301	+0.5	18	3.0
Bayer Vereinsbk	322.5	—0.5	18	2.6
Commerzbank	197.5	—3	17	4.3
Conti. Gummi	75.2	—0.3	—	—
Daimler	306	—2.5	18	2.4
Degussa	227	—2.5	18	4.0
Demag	157.5	—1.5	—	—
Deutsche Bank	299	—4.5	20	3.3
Dresdner	238.5	—3.6	18	3.9
Dyckerhoff Zem't	190	—3.5	10	2.6
Gelsenberg	71.7	+0.4	8	5.6
Gutehoffnung	175	—2.5	14	4.0
Hapag Lloyd	116	—1.5	s12	5.2
Harpener (DM100)	153	+2	8	5.2
Hoechst	126.2	—2.8	18	7.1
Hoesch	52.8	—0.2	10	0.9
I. G. Farbenunliq.	3.35	—0.25	—	—
Kali Salz (DM50)	112	—4	5	2.2
Karstadt	417	—3	20	2.4
Kaufhof	258	—1	20	3.9
Kloeckner (DM 100)	107.5	....	6	5.6
Klock Humbolt	153.5	—5.5	6	1.9
Kr'ss Maffei (D100)	555	....	15.9	2.9
Krupp Prf DM100	142.8	+0.3	10	7.0
Kundenkredit Bk	303	—5	18	3.0
Linde	208.5	—3	16	3.8
Lowenbrau DM100	1,880	....	20	1.2
Lufthansa	54	+0.5	4	3.7
M.A.N.	163	—2.5	12	3.7
M'esmann DM100	259.3	—3.7	14	5.4
Metallges'lschaft	229	....	12	2.6
Munch. Ruckvers	525	+8	18	1.7
Neckermann	100.5	—1	6	3.0
Preussag DM 100	125	—2.5	7	5.6
Rheinstahl DM50	61	+0.3	y5	4.1
Rhein West Elect	119.5	+0.7	16	6.7
Schering	386	—6	20	2.6
Siemens	255.8	—3.2	16	2.7
Sudzucker	268	+2	18	5.5
Thyssen	84.7	—0.5	14	8.3
Verein & West Bk	326	—1	18	2.8
Zeiss Ikon	150	....	10	6.7

PARIS

Sept. 1	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	332	+2	16.5	4.9
Aquitaine	471	—0.1	22.5	4.8
Beghin	128.4	+1.9	11.03	8.5
B.S.N. Gervais	607	—8	37.8	7.4
Carrefour	1,600	—21	57	3.3
Chargeurs Reunis	179.9	+1.7	15	8.4
Citroen	41	—5.7	y—	—
Fr. Petroles	151.6	—2.5	15.6	11.9
Cie Bancaire	495.1	—17.9	24	2.4
C.G.E.	302.5	—0.5	1.8	7.9
Cie du Nord	26.1	+1.05	10.5	6.9
Credit Com Fr'nce	153	+0.2	27	6.9
Credit Foncier	364	+3	24.0	7.4
Denain N.E.	148.8	—1.4	18.75	12.7
S. A. Dunlop	23	+0.7	—	—
Esso Standard	61.8	—0.9	3	7.3
Fin. Iena	49.4	....	15.6	7.9
Gal. Lafayette	93	+0.4	7.5	4.8
Gen. Occidentale	162.5	—1	6	3.7
Imetal	81.1	+4	4.5	5.5
Lafarge	184.9	+0.6	15	8.1
L'Oreal	876	+7	13.5	1.6
Machine Bull	33.5	....	—	—
Michelin "B"	1,138	—11	27.25	2.4
Moet Hennessy	561	—7	10.8	1.9
Paribas	174	—0.5	16.5	9.5
Pechiney	111.6	—0.5	14.1	11.3
Peugeot (Frs.70)	261	+3.5	15.6	5.8
Pricel	142	+2	12	8.5
Printemps	83	—1	5	3.7
Redoute	552 xd	....	t18	3.3
Rhone Poulenc	122.6	—1	16.75	12.9
Sacilor S.A.	78	—1.9	12	15.4
Saint Gobain	129.1	—1.9	15.2	10.2
Soc. Nat'd Inv	280	+1	22.5	8.1
Source Perrier	114	+1	6	5.3
Suez	243.5	—1.5	225	9.2
C.S.F.	211	—4.5	9.45	4.5
Thomson Brandt	216.1	—0.9	12.75	5.9
Usinor	79	+0.7	11.55	14.6

MILAN

Sept. 1	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv	1,049	....	—	—
ANIC	713.25	+0.25	60	8.4
Assonia Ass	4,100	+45	130	3.2
Bastogi	1,270	—0.5	70	5.5
Breda	2,085	—20	150	7.2
Burgo	11,400	....	200	1.7
Cantoni	7,555	—85	200	2.6
CIGA	1,250	—9	—	—
Cucirini	4,425	+75	300	6.8
Dalmine	344.5	+8.5	50	1.4
Erba	1,750	+70	125	7.1
Fiat	971	—6	100	10.3
Do. Priv.	730	....	100	13.7
Finsider	283.5	+1.5	40	14.1
Generali	63,100	+100	500	7.9
IFI Priv	2,130	—10	—	6.1
Invest B	2,061	—8	140	—
Italcementi	22,080	—140	360	1.8
Italgas	525	—54	40	7.6
Italsider	360	+8	60	1.7
La Centrale	9,340	—10	400	4.3
Marelli Ercole	505	....	—	—
Mediobanca	67,300	....	1,100	1.6
Mondadori Priv	1,615	—5	120	7.4
Montedison	495	—3	33	6.7
Motta	1,150	—40	—	—
Olivetti Priv	900	—1	70	7.8
Pirelli & C.	1,268	—22	95	7.5
Pirelli SpA	770	—2	50	0.6
RAS	66,900	—300	600	0.9
Rinascenti	60	—1	—	—
Rumianca	2,310	—10	—	—
S.A.F.F.A.	5,699	+9	300	3.6
S.T.E.T.	1,435	....	160	11.1
Snia Viscosa	1,522	+7	72	4.7
Soc. Gen. Immob.	208.5	—0.55	—	—

AMSTERDAM

Sept. 1	Price Fls.	+ or —	Div. %	Yld. %
Abold (Fl.20)	105	+2	18	3.4
Akzo (Fl.20)	35.6	+0.9	20	11.2
Algem Bnk (Fl100)	319	+0.5	20	6.9
AMAS NV (Fl.10)	11.8	+0.1	10	8.5
AMEV (Fl.20)	57.7	+0.7	30	10.4
Amro Bank (Fl.20)	74.5	+0.9	20	5.4
Van Berkels (Fl.50)	118.5	—0.5	15	6.4
Bijenkork (Fl.20)	82.7	+0.5	21	5.1
Boka Westm. Fl.10	112.1	+0.7	52	4.6
Buhrm-Tetterode	61	+2	23	7.5
Elsevier (Fl.20)	450	—8	24	1.1
Ennia N.V. Bearer	126	+2	—	—
Euro Com Tst Fl.10	58	....	50.4	5.5
Gist Brocade Fl.10	67.6	+0.1	23	4.0
Heineken (Fl.25)	151	+0.5	14	2.3
Helma Hlds. (Fl.10)	41	+3.8	18	4.4
Holland Fund	683	—1	15	2.2
Hoogovens (Fl.20)	51.2	+0.2	26	10.2
H'nte Douglass Fls	18.5	—0.4	11	5.9
I.H.C. Holland	40.1	+0.1	5	1.2
K.L.M. (Fl.100)	53	—0.2	—	—
Int. Muller (Fl.20)	47.5	—0.6	24	10.1
Naarden (Fl.10)	47.5	+0.5	20	4.2
Nat. Ned Ins'rnce	80.1	+0.2	35.2	4.4
Ned Cred Bk (Fl.20)	44.3	+0.7	16	7.2
Ned Mid Bk (Fl.50)	146.4	+0.1	15	5.2
Neto (Fl.50)	71	....	10	7.0
Nijverdal T. Cate	53	—1	6	11.3
OCE (Fl.20)	170	—2.2	28	3.3
Van Ommeren	254.5	—4.6	20	7.8
Pakhoed (Fl.20)	147.5	—2.5	s21¼	2.5
Philips (Fl.10)	24.5	+0.4	18	7.3
Rijn Sch Ver Fl.100	181	+6	18	9.9
Robeco (Fl.50)	182	+0.8	25.2	6.9
Rolinco (Fl.50)	130	+1	4	1.5
Rorento (Fl.50)	111.4	—0.4	10	9.0
Royal Dutch (Fl20)	97.8	+0.4	40	4.2
Slavenburg's Bnk	268	+3	17	6.3
Tokyo Pac Hlgs$1	FL.75.5	—0.5	$0.3	1.7
Unilever (Fl.20)	105.7	+1.4	36½	6.9
VMF	171	—2	13.5	7.9

TOKYO ¶

Sept. 1	*Price Yen	+ or —	Div. %	Yld. %
Asahi Glass	225	—3	16	3.6
Canon	164	—7	12	3.7
Dai Nippon Print	470	—5	16	1.7
Fuji Photo Film	315	—2	15	2.4
Hitachi	145	—2	12	4.1
Honda Motors	516	—7	18	1.7
C. Itoh	345	—2	12	1.7
Japan Airlines	1610	....	8	2.5
Kansai Elect. Pw.	675	....	8	5.9
Komatsu	411	—6	18	2.2
Kubota	306	....	15	2.5
Matsushita El.	509	+4	20	2.0
Mitsubishi Bank	315	+1	12	1.9
Mitsubishi Heavy	116	—2	12	5.2
Mitsubishi Corp.	390	—7	13	1.7
Mitsui & Co.	406	....	14	1.7
Mitsukoshi	401	....	20	2.5
Nissan Motors	325	—8	16	2.5
Shiseido	1,430	—20	25	0.9
Sony	3,210	+40	30	0.5
Taisho Marine	268	—12	11	2.1
Takeda Chemical	208	—2	15	3.6
Teijin	136	—3	15	5.6
Tokio Marine	494	—6	11	1.1
Tokyo Elect. Pwr	675	+3	8	5.9
Toshiba	107	....	12	5.6
Toray	140	+2	15	5.4
Toyota Motor	634	—6	16	1.3

Source Nikko Securities Tokyo

STOCKHOLM

Sept. 1	Price Kroner	+ or —	Div. Kr.	Yld. %
AlfaLaval B Kr.50	155	+1	5	3.3
Asea	100	—2	5	4.9
Atlas Copco (K.25)	182	+1	5.5	3.0
Billeruds	160	+2	10	6.3
Bofors	218	+2	10	4.6
Cardo	330	—1	10.5	3.2
Cellulosa	191	+1	11	5.8
Electrolux 'B'	140	+2	5.5	4.0
Ericsson B (Kr50)	211	....	6	2.8
Fagersta	197	....	s5	3.0
Granges (free)	125	—2	11	8.8
Handelsbanken	187	—2	14	7.4
Marabou	170	....	8	4.6
Mo Och Domsjo	170	+2	9	5.4
Ratos	183	+2	7	3.9
Sandvik A.B.	219	+1	8	3.7
S.K.F. 'B' Kr50	159	+1	5.6	3.5
Skand Enskilda	185	+6	14	7.6
Tandstik 'B' (Kr50)	89.0	—0.5	5	0.5
Uddeholm	131	+1	s8	6.0
Volvo (Kr50)	153	+1	4.4	3.9

SWITZERLAND ●

Sept 1	Price Frs.	+ or —	Div. %	Yld %
Aluminium	1010	+5	12	5.9
Bally Hld	510			
BBC 'A'	1,355	+25	10	3.7
Ciba-Geigy	1,430	—20	22	1.5
Do. Do. Part	970	—15	22	2.3
Do. Do. Reg	595	....	22	3.8
Credit Suisse	2,725	—5	16	2.9
Fischer (Georg)	480	—10	—	—
Gnd. Mag. Jel. F10	1,040	+20	19	1.6
Hoffman La Roche	90,500	—1,500	1100	1.2
Interfood B	3,000	....	40	4.8
Landis Gyr B (F200)	555	—5	15	4.3
Nestle	3,110	....	n76.9	2.5
Do. Reg	1,460	+5	n76.9	5.3
Sandoz (F250)	4,075	+75	26	1.6
Saurer Arbon	770	—5	11	7.1
Soc. Inter Pirelli	150	—1	14	9.3
Swissair (F350)	385	....	8.6	7.8
Swiss Bank Corp.	417	+3	10	1.9
Un. Bank of Switz.	2,995	+20	20	5.4
Winterthur	1,680	—20	30	1.8
Zurich Ins	9,500	—150	40	2.1

AUSTRALIA

Sept. 1	Aust. $	+ or —
Acrow Australia	†0.65	......
Adelaide Brig'ton Cem't 50c	†0.80	......
Allied Mafg. Trdg. Indus $1	†1.40	......
Ampol Exploration	†0.66	......
Ampol Petroleum	0.41	+0.01
Assoc. Minerals	2.20	—0.50
Assoc. Pulp Paper $1	†0.76	......
Aust. Con Industries	†1.20	......
Aust. Foundation Invest	†0.75	......
A.N.I.	†0.85	......
Aust. Oil & Gas	0.08	+0.05
Blue Metal Ind.	†0.71	......
Bougainville Copper	†0.91	......
Broken Hill Proprietary	†7.04	......
BH. South	1.56	......
Carlton United Brewery	†1.87	+0.02
G. J. Coles	†1.15	+0.02
CSR ($1)	†4.10	......
Cons. Gold Fields Aust.	2.90	+0.05
Container ($1)	†1.25	......
Conzinc Riotinto	†1.98	......
Costain Australia (25c)	†0.87	......
Dunlop Rubber ($1)	†0.70	......
ESCOR	†0.51	......
Elder Smith Gold M ($1)	1.64	+0.04
E.Z. Industries	†2.20	......
F. & T. (25c)	0.54	+0.02
Gen. Property Trust	1.07	+0.02
Gollin	†0.63	......
Hamersley	1.62	—0.01
Hooker	1.10	+0.05
I.C.I. Australia	1.50	—0.02
I.A.C. Holdings	0.82	+0.02
Inter-Copper	†0.38	......
Jennings Industries	0.86	—0.02
Jones (David)	0.94	—0.02
Metals Exploration	0.36	+0.01
MIM Holdings	2.14	......
Myer Emporium	1.48	+0.02
News	†1.00	......
Nicholas International	†0.30	......
North Broken Hill	1.40	+0.03
Oakbridge	†0.58	......
Oil Search	0.23	—0.02
Pioneer Concrete	†0.69	......
Reckitt & Colman	2.30	—0.05
H.C. Sleigh	†0.38	......
Southland Mining	†0.13	......
Stocks & Holdings	†2.20	......
Tooth ($1)	1.58	—0.01
Waltons	†0.75	......
Western Mining (50 cents)	1.57	......
Woolworth	†0.98	......

BRUSSELS

Sept 1	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,095	+15	390	9.4
Banque de Brux.	2,260	—10	—	—
Bekaert 'B'	2,180	—10	105	4.7
Brux. Lambert	2,160	....	110	5.1
C.B.R. Cement	2,180	....	150	6.8
Cockerill	1,034	+10	150	14.6
E.B.E.S.	2,100	+5	161	7.7
Electrobel	6,220	+20	370	5.8
Fabrique Nat.	1,870	....	—	—
G.B. Inno-Bm.	1,975	+25	130	6.6
Glace St. Roch.	4,030	—20	310	7.7
Hoboken	3,825	....	300	7.8
Intercom	1,545	+10	129	8.0
Kredietbank	7,080	+40	245	3.4
La Royale Belge	5,990	+10	265	4.4
Petrofina	5,180	—90	170	3.2
Photo Gevaert	1,180	—2	75	6.2
Pieux Franki	5,760	+10	350	6.2
Soc. Generale	2,765	—10	175	5.6
Soc. Gen. Banque	3,050	....	175	5.8
Sofina	3,115	—25	195	6.5
Solvay 'A'	2,680	+50	185	7.0
Traction Elec.	2,925	—25	150	5.1
U.C.B.	3,080	+10	175	5.7
Un. Min. (1/10th)	1,320	—18	95	6.9
Vielle Montagne	4,250	+50	350	8.2
Wagon Lits	810	+10	35	4.3

OSLO ♣

Sept. 1	Price Kroner	+ or —	Div. %	Yld. %
Amerikalinje	135	+5	—	—
Bergens Privatbk	105	—1.5	9	8.4
Bergens Dampskib	75	....	—	—
Borregaard	122.5	+2.5	10	8.4
Brunsgaard Kr60	1,550	....	13.3	5.3
Creditbank	114	....	10	8.7
Dalfonn Kr100	3,200	....	20	9.1
Follum	109	—5	8	7.3
Hafslund	220	—2	12.5	5.6
Kosmos	570	....	20	3.5
Kreditkassen	113	....	10	8.7
Norsk Hydro Kr60	375	—5	12	1.7
Orkla Ind	100	+2.5	4	4.1
Storebrand	140	—3	10	7.0

COPENHAGEN

Sept. 1	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W	48¼	+¼	—	—
Dan Landmandsbank	176½	....	12	6.8
Dan. Provinsbank	172½	....	10	6.7
Dan. Sukkerfab	383	—2½	12	3.1
Superfos	253	....	12	5.4
East Asiatic Co.	300¼	....	12	4.0
Finansbanken	172	....	13	7.6
For. Bryggerier	276	+1	12	4.1
Handelsbank Cop	178½	—¼	11	6.5
Papirfabrik For	100	....	10	10.7
G. Northern Hld	177	+½	12	3.7
Nord Kabel	236	+2	12	4.5
Oliefabrik	210	+1	12	3.6
Privatbank	165¼	—½	11	5.9
Soph. Berendsen	315	+2	11	3.6

VIENNA

Sept. 1	Price %	+ or —
Creditanstalt	380	....
Perimooser	341	....
Selecta	749	....
Semperit	171	+1
Steyr Daimler	144	....
Veit Magnesit	572	+2

JOHANNESBURG

MINES

August 29	Rand
Anglo American Corp.	[illegible]
Buffels	[illegible]
Charter	[illegible]
Cons. Gold	[illegible]
East Dries.	10.70
Elsburg	3.50
Harmony	[illegible]
Kinross	[illegible]
Kloof	[illegible]
Leslie	[illegible]
Pot. Plats.	[illegible]
St. Helena	[illegible]
South Vaal	[illegible]
Goldfields SA	[illegible]
Union Corp.	[illegible]
De Beers Dfd.	[illegible]
East Rand Props.	[illegible]
Free State Geduld	[illegible]
Hartiebeestefontein	[illegible]
President Brand	[illegible]
President Steyn	[illegible]
West Dries.	[illegible]
Western Holdings	[illegible]
Western Deep	[illegible]

INDUSTRIALS

Anglo-Amer. Industrial	[illegible]
Anglo-Transvaal Industries	[illegible]
Barlow Rand	[illegible]
CNA Investments	[illegible]
Currie Finance	[illegible]
De Beers Industrial	[illegible]
Edgars Stores	[illegible]
Greatermans Stores	[illegible]
Huletts	[illegible]
Nedsual	[illegible]
OK Bazaars	[illegible]
Ovenstone Investments	[illegible]
Protea Holdings	[illegible]
Reynold's Bros.	[illegible]
SAPPI	[illegible]
Sorec	[illegible]
SA Breweries	[illegible]
SA Distilleries and Wines	[illegible]
Unisec	[illegible]

SPAIN ♥

August 29	Per cent
Asland	[illegible]
Banca Lopez Quesada	[illegible]
Banco Bilbao	[illegible]
Banco Atlantico (1,000)	[illegible]
Banco Central	[illegible]
Banesto (250)	[illegible]
Banco Exterior	[illegible]
Banco General	[illegible]
Banco Granada (1,000)	[illegible]
Banco Hispano	[illegible]
Banco Iberico	[illegible]
Indubam	[illegible]
Banco Ind. Cat. (1,000)	[illegible]
Banco Mercantil (1,000)	[illegible]
Banco Noroeste	[illegible]
Banco Occidental	[illegible]
Banco Popula	[illegible]
Banco Santander (250)	[illegible]
Banco Urquijo (1,000)	[illegible]
Banco Vizcaya	[illegible]
Banco Zaragozano	[illegible]
Bankunion	[illegible]
Altos Hornos	[illegible]
Babcock Wilcox	[illegible]
Cepsa	[illegible]
CIC	[illegible]
Crecinco	[illegible]
Dragados	[illegible]
Inmobanif	[illegible]
Energias Ara	[illegible]
Espanola Zinc	[illegible]
Expl. Rio Tinto	[illegible]
Fecsa (1,000)	[illegible]
Fenosa (1,000)	[illegible]
Finanzauto SA	[illegible]
Finanzauto Servicios	[illegible]
Gal. Preciados	[illegible]
Grupo Velazquez (400)	[illegible]
Hidrola	[illegible]
Iberduero	[illegible]
Motor Iberica	[illegible]
Olarra	[illegible]
Petroliber	[illegible]
Sarrio Papalera	[illegible]
Seat (1,000)	[illegible]
Sevillana Elec.	[illegible]
Sniace	[illegible]
Telefonica	[illegible]
Tubacex	[illegible]
Union Elec.	[illegible]
Union y Fenix	[illegible]
Urbis	[illegible]

NOTES: Overseas prices premium. Belgian dividends after withholding tax.
♦ DM50 denom. unless otherwise
♣ Kr.100 denom. unless otherwise
♥ Ptas.500 denom. unless otherwise
● Frs.500 denom. unless otherwise
¶ Yen 50 denom. unless otherwise
‡ Price at time of
a Florins. b Schillings. c Cents. dend after pending rights and/or issue. e Per share. f Francs. div. %. h Assumed dividend after and/or rights issue. k After taxes. m % tax free. n Francs. Unilac div. p Nom. q Share and yield exclude special payment cated div. u Unofficial trading. holders only. y Merger pending. † Bid. § Traded. ‡ Seller. xr Ex rights. xd Ex dividend scrip issue. xa Ex all. Δ Interim increased.

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هكذا من الأصل

FARMING AND RAW MATERIALS

Big fall in world cotton output seen

WASHINGTON, Sept. 1.

WORLD COTTON production in 975-76 will be drastically lower han the previous season, accordng to the International Cotton Advisory Committee, reports Reuter.

It puts 1975-76 world cotton ultivation at 76.25m. acres, bout 5.5m. below a year earlier nd estimates output at 58.5m. ales, compared with the record 3m. in 1974-75.

The biggest declines in producion are likely to take place in he U.S. and Mexico, it adds. U.S. otton output at 9.4m. bales will e more than 2m. below the 1974-975 season.

The ICAC forecasts Mexico's otton output at only 1m. bales, ompared with last season's 25m. Other reductions were redicted in the Middle East, Western Europe and Egypt.

Pakistan and India, however, where crop conditions have been avourable, could show increases nd in Socialist countries preliminary indications show production should continue at a ecord level.

Timber trade plan to promote wood veneers

By A Correspondent

HE U.K. veneer trade (cutters, nporters and merchants) are to e asked to make a return of heir sales turnover for 1974 to e Timber Trade Federation in rder to raise a levy to provide unds for promotional purposes. t present the annual turnover f the trade is not known but has een estimated at £20m. If this stimate is confirmed the trade nvisages a levy of 0.25 per cent. raise £50,000.

This move follows the anxiety f the trade over what it terms misrepresentation " in Press dvertisements to the detriment f real wood veneers. Modern ndustrial methods have made it ossible for undistinguished eneers to be printed with the olour and grain of more exotic pecies and for imitation surfaces be used.

The trade intends to use the nd to inform the public and to ounter any impression that these ubstitutes and imitations are as sirable as the real thing.

Copper down on higher stocks and gold decline

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES fell back again on the London Metal Exchange yesterday, reflecting the drop in the gold market following the International Monetary Fund decision, and another unexpectedly high rise in warehouse stocks of copper.

Despite rallying in afternoon trading, copper cash wirebars closed £9.25 down at £594.5 a tonne. Lead, zinc and silver also eased, but cash tin ended marginally higher, recovering from an earlier decline.

The downtrend in gold, while not having a direct effect on base metals, did affect sentiment among speculators in particular, and there was some speculative covering of previous purchases and "short" selling.

The decline was also encouraged by the further rise in stocks of 9,850 tonnes to a new peak of 388,150 tonnes. The stocks increase, the 25th consecutive weekly increase, was rather more than expected, and followed Friday's estimate by the New York Copper Institute that there was a sharp rise in world copper stocks during July to a total of over 1m. short tons.

The continued stocks rise, despite some reported Chinese buying recently, confirms that consumer buying interest generally remains at a very low ebb and has not been galvanised by the prospect of a cutback in deliveries from Zambia.

A declaration of force majeure by Zambia is still expected, in view of the failure to find alternative routes to the Benguela Railway that was handling the bulk of Zambian copper exports.

No hurry

But consumers appear to be in no hurry to cover a possible shortfall in Zambian deliveries, and indeed may welcome the prospect of holding even more reduced stocks at a time when there is precious little sign of a recovery in industrial activity in Europe at least.

Nevertheless, rumours persist that a rise in the U.S. copper producer price is imminent, and most dealers feel that any downward move in copper will be limited, if only because of the "investment buying" attracted at the lower levels.

But the example of gold may discourage some speculators from seeking protection for their funds in metals, where any profits depend purely on the markets rising substantially.

Meanwhile an odd note, in the period of depressed copper prices and transport problems, was struck yesterday by an announcement from Lusaka of wage rises of up to 36 per cent. for Government and copper company employees.

Mines Minister, Mr. Axon Soko, added that increased efforts would be made to phase out the employment of expatriates, but conversely longer and more attractive contracts are to be offered to expatriates in highly skilled jobs where it was impossible to bring in Zambians quickly.

A rise of 1,525 tonnes in lime lead stocks to a total of 68,050 tonnes was slightly above market forecasts as well. But in line with predictions were rises in tin stocks, up by 70 to 5,930 tonnes, and zinc, up by 3,575 to 29,575 tonnes. LME silver holdings were unchanged at 15,830,000 ounces.

Malaysia rubber market plan

KUALA LUMPUR, Sept. 1.

MALAYSIA PLANS to set up a clearing house to serve its rubber exchange, according to the chairman of the Malaysian Rubber Exchange and Licensing Board (MRELB), Mr. Lew Sip Hon, reports Reuter.

He told the Exchange's annual general meeting the proposed clearing house would be important both for the exchange and for Government plans to expand it into a fully fledged commodity exchange.

The Board is seeking expert advice on the proposal and offers of assistance from the International Commodities Clearing House in London, and the International Executive Services Corps to provide personnel who are experienced in the running of commodities clearing houses to help in its establishment, he told the meeting.

The clearing house could also serve the needs of the future Association of Natural Rubber Producing Countries' co-ordinated marketing system.

"What is more important is that, with a clearing house the Malaysian Rubber Exchange can in future take on the role of a full-fledged commodity exchange so that commodities like palm oil, tin, pepper can all be dealt with by such a commodity exchange."

There will be sections for rubber, palm oil, tin and other commodities within the commodity exchange, Lew said, but added, this was part of longer term thinking. The proposed clearing house, would be set up with equity participation of commercial banks and broking deal members of the exchange.

A rubber trade mission would leave Malaysia this week for the Soviet Union and other east European countries, and offer various facilities to attract these countries to join the exchange.

U.K. nickel to cost more

BY OUR COMMODITIES EDITOR

U.K. NICKEL price increases, effective from September 1, were announced yesterday both by International Nickel and Entores, sales agents for Le Nickel. But the new prices, up by some £88 to £2,081 a tonne, do not reflect the world price rise from $2.01 to $2.20 a pound announced on Friday night by International Nickel of Canada. They simply reflect the deteriorating value of sterling against the U.S. dollar world price.

Inco confirmed that the new world price would not be applied in the U.K. until October 1, in view of the need to give 28 days' notice of an increase to the Price Commission.

Other producers have yet to follow Inco's lead. It is believed that while other producers will be keen to follow Inco in raising their official quotations for nickel, the actual price rises are not likely to be applied to most buyers of nickel with supply contracts for several months.

This view that there is unlikely to be any immediate impact from the world price rise is confirmed by the reaction on the London free market which showed little reaction yesterday with the range quoted being $1.75-$2.00 a pound, compared with $1.75-$1.85 previously.

The last world price increase was in December last year, since when costs of production have risen sharply.

New coffee price move by Brazil

By David White

RIO DE JANEIRO, Sept. 1.

THE BRAZILIAN Coffee Institute (IBC) decided at the week-end to hold back the level of November export prices, a move that was seen in trade circles as reflecting unexpected difficulties in finding foreign buyers, despite the frost-hit crop outlook for next year.

The IBC said the minimum export price for Group One coffee would be fixed at 84 US cents per pound up to the end of November. This means in effect that the system of a rising price scale, reinstated after the July frosts, has once more been suspended.

The minimum price for August was set at 80 cents per pound with 2-cent rises in each of the two succeeding months, and this step-by-step increase had been expected to continue for contracts further ahead.

The minimum export price for Group Two coffee was fixed at 82 cents a pound, and that for decaffeinated coffee at 10 cents a pound above the regular Group One and Group Two levels.

The IBC has meanwhile to face producers' demands for a further sharp increase in Government support prices, currently Cruzeiros 700 ($84.35) per 132-lb bag.

Our Commodities Staff writes: The reaction against high prices by trade buyers in most major consuming countries which has caused the IBC to change its export price policy again has also been the major reason for a sharp drop in prices on the London terminal market. Following the £27 drop on Friday, November Robustas closed at £734.5 a tonne last night, down another £14.25.

Big rise in Philippine copra exports

MANILA, Sept. 1.

PHILIPPINE COPRA exports in August totalled 128,291 long tons, against 36,242 in July and 18,439 tons in August, 1974, according to the Philippine coconut authority statistics, reports Reuter.

Total copra exports in the first eight months of 1975 were 478,515 long tons compared with 156,014, in the same period last year.

August crude coconut oil exports totalled 46,254 long tons, against 56,615 in the previous months and 48,314 tons in August, 1974.

U.K. POTATO SUPPLIES

Maincrop prospects 'a disaster'

BY DAVID RICHARDSON

EVERY POTATO grower has his own rule of thumb for estimating the potential yield of his crop before lifting. Ours involves digging representative roots across the field and counting the average number of tubers that will pass over a 1½ inch riddle—a machine used to grade potatoes into sizes.

Provided the number of roots per acre is up to standard that number of potatoes per root, which are about as big as a hen's egg or over, can be reckoned to be the same as the number of tons we expect to lift per acre. It sounds, and is, a rough and ready method, but it has proved to be surprisingly accurate over the years.

We have just had a dig to assess prospects for our own crop and the results, even assuming some rain and some growth within the next two or three weeks, before lifting, are very depressing.

Distorted

Pentland Crown, a variety which has apparently stood up to the drought relatively well, looks like yielding about nine tons per acre, whereas we normally expect almost twice that amount. Maris Piper, which looked marvellous six weeks ago, has not come through the drought so well and seems unlikely to yield more than seven tons per acre of saleable ware.

Neighbours report similar results from their own diggings and all agree that it is almost too late for rain to have much beneficial effect. The most likely result of rain if it came would be to swell potatoes quicker than their skins could accommodate them and lead to cracks and second growth.

In other words, potatoes with distorted shapes which are usually unacceptable by the housewife and often unusable by processors as they cannot be mechanically peeled. Such samples usually find their way to prisons or other establishments.

Opinion in the potato trade generally is that, the total yield of maincrop will be no more than two-thirds of normal and the word being used to describe the prospect, is a "disaster." Average prices on the farm which peaked at around £180 per ton for first earlies at the beginning of June, have been holding at well above normal levels throughout the summer and are still £85 to £100 per ton according to variety. Last year's end of August price was £25 per ton.

Merchants have been touring farms all through the corn harvest trying to buy maincrop potatoes to lift and sell immediately as second earlies. Where there was sufficient weight of crop they have been bidding £90 to £100 per ton and they undertake to do the lifting.

In the next few weeks, however, as maincrop lifting gets going, the supply situation will ease and experts forecast that on-farm prices will drop back to £60 per ton by mid-October, to rise again before Christmas. After that there could be a free for all with prices going through the roof.

Hardest hit in the fight for supplies are likely to be the potato processors. Companies which make crisps, frozen chips, dehydrated mash and so on usually have a large proportion of their needs grown on contracts signed before the potatoes are planted.

This year prices on most such contracts were fixed at around the guaranteed price of £28 per ton. Clearly this is an unrealistic price in the circumstances and in order to ensure all possible supplies most of the main processors have recently renegotiated contracts and will now pay at least double that originally agreed.

They are now faced with the unenviable and lengthy job of trying to persuade the Price Commission to allow retail prices to rise to cover their extra cost.

The target

In any situation of this kind those whose livelihood seems threatened look for someone to blame. The obvious target for their wrath is the Potato Marketing Board, and critics have begun to attack the way the potential shortage is being handled.

Apart from the rather bland assurance that the crisis won't be too bad, which is maddening to a man having to pay four times the normal price to obtain supplies, it is difficult to see what the Board could have done differently.

Whether the full available acreage will be taken up for next year is very much open to question. Growing costs are all continuing to rise and not least among them is the likely cost of seed.

Prices already being quoted for next season range from £120 per ton for white maincrop to £180 per ton for earlies and reds, at least double those for this season, and it seems probable that some marginal growers will decide that this makes the risks of potato growing too high.

Some merchants and processors are already expressing fears of a shortage as far ahead as the autumn and winter of 1976-77 and are calling for a Government subsidy on seed potatoes for next year to encourage the full acreage to be planted.

World fishmeal output rise forecast

WASHINGTON, Sept. 1.

WORLD FISHMEAL production next year is projected to reach 4.75m. tonnes, 260,000 tonnes above this year's estimated output, according to the U.S. Agriculture Department's Foreign Agricultural Service.

Fishmeal production in Peru represents 85 per cent. of this increase with its 1976 production projected at 1.32m. tonnes. The FAS says it is possible that the Peruvian output could be even higher, but this would depend upon the fishmeal price versus production costs. Including projected stocks of 200,000 tonnes, Peru's 1976 supply could total 1.52m. tonnes, it says.

For 1915, the FAS forecasts world fishmeal production at 4.49m. tonnes, 190,000 tonnes above 1974's figure. Six major producer exporters—Peru, Norway, South Africa, Chile, Denmark and Iceland—are expected to produce 2.3m. tonnes this year compared with 2.1m. in 1974 and accounting for 51 per cent. of the world total.

The FAS says Peru's total fish catch for 1975 is forecast at 5m. tonnes, the highest since 1971. Fishmeal production this year is forecast at 1.1m. tonnes and with an estimated stock carryover from last year of almost 220,000 tonnes, the total supply for 1975 will be about 1.32m. tonnes.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Retreated further in trading n the London Metal Exchange. Sentient in a market rather nervous after e recent advance was reportedly furer unsettled by the fall in the gold ice while matters were not helped by e setback in copper prices in New York Friday. The latter centre was closed yesterday and London prices fell from the outset on speculative and stop-loss selling. There was also some fresh investment buying and short-covering, however, which resulted in prices closing at above the day's lowest levels. Turnover 15,300 tonnes.

OPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
irebars				
ash	590-.5	—18	594-5	—9.25
months	613.5-4	—17.5	616.5-7	—8.75
ettlem'nt	590.5	—18	—	.....
thodes				
ash	579-80	—17	582-3	—9.5
months	601-2	—16.25	603-4	—8.75
ttlem'nt	580	—17	—	.....
S. Smt.	—	.....	*63-63.7	.....

Amalgamated Metal Group reported that cash wirebars traded in the morning at £594, 93, 92, 92.50, 91, 90, 90.50, three months £616, 15, 16, 17, 16.50, 17, 16, 15, 14, 13, 14. Cathodes, Cash £577, 78, 79, 80. Three months: untraded. Kerb: Cash wirebars £591, three months £614, 13.50. Cathodes: untraded. Afternoon: Cash wirebars £594.50, three months £615, 16, 15.50, 16, 17, 17.50, 17, 16.50, 17. Cathodes: cash £583, 82, three months £603. Kerb: Cash wirebars £594.50, mid-Sept. £589, three months £617, 17.50, 17. Cathodes: all carries.

TIN—Uncertain market conditions were seen in the absence of a lead from Penang which was closed for the Malaysia National Day holiday. London prices picked up in the afternoon, especially in the case of cash metal, and there was a narrowing in the contango. Turnover 340 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3135-40	.....	3160-5	+5
3 months	3202-4	—8	3210-2	—8
S'ment	3140	+2	—	.....
Standard				
Cash	3135-40	.....	3160-5	+5
3 months	3202-4	—8	3210-2	—8
S'ment	3140	+2	—	.....
StraitsE	—	.....	—	.....
New York	—	.....	—	.....

Morning: Standard cash £3,132, three months £3,205, £3,200, £3,202, £3,203. High grade untraded. Kerb: Standard untraded. High grade untraded. Afternoon: Standard cash £3,165, three months £3,210, 12, 10. High grade untraded. Kerb: Standard three months £3,215. High grade untraded.

LEAD—Rallied well to close with only fractional losses on the day, a fair amount of investment buying having been seen at the earlier lower levels. Turnover 6,475 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	167-8	—7.25	174-5	—.75
3 months	175-6	—6.125	182-3	—.5
S'ment	168	—7	—	.....
N.Y. Spot	—	.....	19-22½	.....

Morning: cash £167.50, three months £179, 78, 76, 77, 75, 74, 75, 76. Kerb: Three months £175, early-Sept. £165. Afternoon: Cash untraded, three months £178, 78.50, 79, 80, 81, 81.50, 81.75, 82. Kerb: three months £180.50, 81.

ZINC—Slightly easier after having been sharply lowered in line with copper during the morning market. Turnover 4,825 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	
Cash	342-3	—7	348-9	—1
3 months	355-6	—8	361.5-2	—2
S'ment	343	—7	—	.....
Prim. West	—	.....	*38½-9	.....

* Cents per pound. † On previous unofficial close. ‡ SM per picul.

Morning: cash untraded. Three months £361, 60, 59, 58, 57, 56, 55.50. Kerb: three months £355. Afternoon: Cash untraded. Three months £355, 59, 61, 62, 61, 62, 61.75. Kerb: About half carries.

SILVER

Silver was fixed 4.6p an ounce lower for spot delivery in the London bullion market yesterday, at 214.9p. U.S. cent equivalents of the fixing prices were: spot 453.3c (461.4c), three-month 462.2c (473.7c), six-month 472.5c (482.1c), and 12-month 493.4c (507.4c). The metal opened at 215-216½p (455-457c), and declined in line with gold to a level of 212-213p (446-449c), but recovered to close at 214-215½ (452-454½c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	214.9p	—4.6	214.4p	—2.75
3 months	220.9p	—5.3	220.7p	—3.85
6 months	227.9p	—6.3	—	.....
7 months	—	.....	230.5p	—4
12 months	240.9p	—6.3	—	.....

LME—Turnover 158 (233) lots of 10,000 ozs. Morning: Cash three months 218, 18.8, 18.5, 18.3, 18.2, 18.0, 19.5, 19.2, 19.1, 19.2. Kerbs: Three months 219.7. Afternoon: Three months 221.0, 20.7, 20.6, 20.7, 20.8. Kerbs: Three months 220.6, 20.5.

FREIGHTS

OIL TANKERS—Very quiet. With a holiday in the U.S. there were no important fixtures and no new inquiry of note. Over the week-end Getty Oil took a 65,000-tonner, spot loading from Persian Gulf to West at Worldscale 44.

DRY CARGO—The market opened the week moderately active, but because of the U.S. Labour Day holiday very quiet conditions are expected for next few days. Grain shippers covered cargoes from the Great Lakes to Antwerp-Hamburg range at $[illegible] f.i.o. completing St. Lawrence $7.85. Two consecutive voyages commencing Sept., and from St. Lawrence to Ghent-Hamburg range at $3.25 f.i.o. for Sept., and from Northern Range to West Italy at $6.95 f.i.o. for Sept. A cargo of grain was also booked from the U.S. Gulf to Japan at $11.25 f.i.o. for Sept. Other grain bookings included U.S. Gulf to the Black Sea at $9 f.i.o. for Sept.

Timecharterers fixed a vessel of 30,335 long d.w.t. for two years trading at $5.10, delivery worldwide, Jan.-March, and a new building vessel of 70,282 long d.w.t. for 11 to 13 months trading at $1.17, delivery ex-yard Japan Sept.-Oct. A vessel of 28,535 long d.w.t. was also fixed on timecharter for a voyage from Sete to Brazil via Churchill at $4.10 Aug.-Sept.

COCOA

Prices closed fully steady at the end of another quiet day's trading, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
September	595.0-600.0	+8.75	604.0-598.0
December	560.5-61.0	+3.0	563.0-54.0
March	550.0-50.5	+1.5	552.0-44.0
May	544.0-46.0	+1.5	544.0-40.0
July	543.5-45.0	+1.75	540.0-37.0
September	543.0-45.0	....	—
December	543.0-45.0	....	545.5-43.0

Sales: 604 (894) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 50.59 (51.19). U.S. cents per lb. Indicator 15-day average 52.80 (53.14), 22-day average 53.34 (53.61).

COFFEE

Robusta futures opened quiet, slightly above levels established Friday. Values then drifted in a largely featureless session and the decline touched off stop-loss orders.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
September	727.0-29.0	—8.50	734.0-25.0
November	734.0-35.0	—14.25	750.0-25.0
January	741.0-42.0	—19.25	762.0-33.0
March	747.0-48.0	—21.75	769.0-47.0
May	751.0-52.0	—23.25	773.0-50.0
July	752.5-55.0	—25.25	772.0-53.0
Sept	756.0-57.0	—27.50	785.0-56.0

Sales: 1,261 (998) lots of 5 tonnes.

ARABICA CONTRACT—(in order: buyer, seller, business)—Oct. 86.00-90.50, nil; Dec. 90.30-90.50, 91.00-90.50; Feb. 90.50-91.00, nil; April 91.50-91.70, 91.70; June 91.25-93.30, nil; Aug. 91.50-94.00, nil; Oct. 91.75-94.50, nil. Sales: 7.

Latest ICO indicator prices. U.S. cents per lb.: Colombian Mild Arabicas 94.50 (98.00). Other Mild Arabicas 83.25 (83.75). Unwashed Arabicas Santos Fours 95.50 (same). Robustas 77.00 (same). Daily average 87.13 (87.90).

RUBBER

EASIER opening in the London physical market. Little interest throughout the day, closing inactive. Lewis and Peat reported a Malaysian godown price of 145 cents a kilo (buyer, September).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Oct.	35.50-36.50	35.80-36.00	—
Nov.	36.00-36.75	36.25-36.30	—
Oct.-Dec.	36.00-36.75	36.20-36.30	36.50-36.20
Jan.-Mr.	35.90-36.70	36.45-36.50	36.50-36.00
Ap-Jun.	37.10-37.25	37.70-37.75	37.50-37.25
Jy-Sept.	38.30-38.40	38.70-38.75	38.50-38.40
Oct-Dec	39.50-39.65	39.80-39.90	39.70-39.50
Jan-Mr.	40.40-40.60	40.70-40.75	40.50-40.40
Ap-Jun.	40.80-41.10	41.00-41.00	—

Sales: 106 (200) lots of 15 tons.

Physical closing prices (buyers) were: Spot 35.0p (same); Oct. 31.50 (32.50); Nov. 32.25.

GRAINS

THE BALTIC—Imported grain prices generally displayed small declines but buyers remained reserved and the market was lifeless. The quietness partly reflected the Labour Day holiday in the U.S.

Wheat—U.S. Dark Northern Spring No. 2 14 per cent. Nov. £97.20, Dec. £96.90 direct Tilbury. EEC Feed Sept. £64.00 East Coast.

Maize—No. 3 Yellow American/French Sept. £67.75, Oct. £68 East Coast.

Barley—EEC Feed Sept. £62, Oct. £65 East Coast.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easier. Close: Sept. 61.45, Nov. 64.55, Jan. 66.45, March 68.10, May 69.75. Business: Sept. 62.65-62.30, Nov. 65.00-64.55, Jan. 67.00-66.45, March 68.75-68.10, May 69.95-69.75. Barley, easier. Close: Sept. 61.35, Nov. 63.10, Jan. 65.00, March 66.45, May 68.30. Business: Sept. 61.50-61.35, Nov. 63.65-63.10, Jan. 65.65-65.00, March 66.55-66.60, May 68.35-68.00.

MARK LANE—Business was rather slow and valuations moved a shade under Friday's levels. Small sales reported included Oct.-Dec. deliveries of Hagberg 150 milling wheat to the London area at £68.75 per long ton. Average sellers quotations per long ton delivered London area: Wheat—milling (Hagberg) Sept. £65, Oct.-Dec. £69. Denaturable Oct.-Dec. £66.50. Barley feed Oct. £62.50 quoted.

EEC DAILY IMPORT LEVIES and premiums effective September 1 (in order current levy plus Oct., Nov. and Dec. premiums, with previous in brackets) in units of account per tonne. Soft wheat and mixed wheat and rye—14.91, rest nil (13.51, rest nil). Hard wheat—3.37, rest nil (1.87, rest nil). Rye—29.01, rest nil (27.61 rest nil). Barley—All nil (all nil). Oats—3.77, 1.38, 1.36, 1.38 (3.37 nil nil 1.38). Maize (other than hybrid for seeding)—13.28, rest nil (11.89, rest nil). Buckwheat—3.45 rest nil (2.05, rest nil). Millet—5.64 rest nil (7.44, rest nil). Grain sorghum—17.13, rest nil (15.73, rest nil).

HGCA—Location ex-farm spot prices: Soft milling wheat—E. Suffolk £60.90. Feed wheat—E. Suffolk £60.25, NE Scotland £61.15. Feed barley—E. Suffolk £57.65, NE Scotland £58.50.

SOYABEAN MEAL

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
October	85.8-86.0	—1.0	85.9-86.5
December	86.8-87.0	—1.65	86.9-87.5
February	88.2-88.4	—1.5	89.1-88.3
April	89.1-89.5	—1.35	89.4-90.0
June	90.2-90.5	—1.55	90.2-90.8
August	90.8-91.0	—1.35	91.4-92.0
October	91.6-91.8	—1.35	91.7-92.5

Sales: 76 (78) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICES (raw sugar). Higher at £195 (£190) a ton c.i.f. for Aug.-Sept. shipment. White sugar daily price was fixed at £205 (£203).

With the absence of any New York market, prices fluctuated erratically over the day in a narrow range in extremely quiet and dull conditions, reports C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Oct	190.95-91.55	187.00-87.50	193.00-87.00
Dec.	188.50-89.00	183.05-83.50	188.50-83.00
March	184.75-85.00	179.50-80.00	185.50-79.50
May	180.95-81.25	176.00-76.00	181.00-76.00
Aug	175.00-78.00	172.00-74.00	179.00-73.50
Oct.	174.50-76.00	170.00-71.00	175.00
Dec.	175.00-76.00	167.00-71.00	—

Sales: 1,265 (2,557) lots of 50 tons.

Tate and Lyle ex-refinery price for granulated basis white sugar was £225.60 (same) a long ton for home trade and £260 (£275) a long ton for export.

WOOL FUTURES

LONDON—Market unchanged in quiet conditions, reports Bache.

(Pence per kilo)

Australian Greasy wool	Yesterd'ys close	+ or —	Business Done
October	161.0-62.5	.....	161.5
December	162.0-66.0	+0.5	164.0
March	172.0-74.5	+0.75	172.0
May	174.0-77.0	+0.5	—
July	176.0-80.0	.....	—
October	185.0-88.0	.....	—
December	188.0-93.0	.....	—
March	191.0-97.0	+0.25	—

Sales: 11 (12) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business)—Oct. 247.4-247.5, 247.4-247.0; Dec. 253.2-253.5, 253.0-252.5; March 261.0-261.2, 261.0-260.0; May 265.5-265.9, 265.4-265.0; July 268.0-269.0, 267.5-267.0; Oct. 269.8-270.0, 269.8-269.0; Dec. 270.5-272.0, 270.0-269.9; March 271.5-273.0, 271.0-271.0. Sales: 181.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 29.0-32.5. English hindquarters heavy 36.0-38.5. Ulster hindquarters 35.0 to 38.5, forequarters 19.5 to 20.5. Eire hindquarters 35.0 to 38.0, forequarters 20.0 to 21.0.

Veal: English fats 35.0 to 44.0, top quality 45.0. English bobbies 7.0 to 9.0. Scotch bobbies 6.0 to 10.0. Dutch hinds and ends 66.0 to 72.0, top quality 74.0.

Lamb: English small 28.0 to 34.0, top quality 36.0. English medium 29.0 to 32.0, heavy 26.0 to 30.0. Scotch medium 28.0 to 30.0, heavy 28.0 to 30.0, hill 26.0 to 32.0, top quality 34.0. Imported frozen: N.Z. D's 29.0 to 30.0, 2's 28.0 to 29.0, 3's 27.0 to 28.0, YLs 26.8 to 27.5.

Ewes: 10.0 to 11.0.

Pork: English, under 100 lbs 28.0 to 35.0, 100-120 lbs 29.0 to 34.0, 120-160 lbs 28.5 to 32.0, 160-180 lbs 26.5 to 28.5, 180 lbs and over 24.0 to 28.0.

MEAT COMMISSION — Average fatstock prices at representative markets on September 1: U.K. Cattle £18.20 per live cwt (+0.51). Sheep 31.3p per lb e.d.c.w. (−0.6). Pigs £4.46 per sc.l.w. (+0.18). England and Wales — Cattle average price £18.32 (+0.18), sheep average 31.6p (−1.1). Pigs average £4.45 (+0.21). No change in numbers owing to Bank Holiday arrangements. Scotland—Cattle numbers down 29.0 per cent., average price £18.18 (+0.25); Sheep down 57.0 average 28.4p (−2.02); Pigs up 49.0, average £4.76 (+0.06).

MEAT COMMISSION—Average fatstock prices at representative markets for week ending August 30. U.K.—Cattle £18.12 per live cwt (+0.43), Sheep 31.7p per lb. e.d.c.w. (+1.1), pigs £4.36 per sc.l.w. (+0.21). England and Wales—Cattle numbers down 7.2 per cent., average price £18.56 (+0.56): Sheep up 0.1, average 32.2p (+1.2); pigs down 5.2, average £4.36 (+0.21). Scotland—Cattle up 9.9, average £18.03 (+0.02); Sheep up 45.9, average 29.7p (+2.4); pigs down 1.6, average £4.49 (+0.20).

COVENT GARDEN (prices in sterling) Imported produce — Oranges—Brazilian: 2.40; South African: 2.45-2.95; Californian: 2.70-3.20. Grapefruit—South African: 36 3.85, 40 4.25, 48 4.35, 56 4.55, 72 4.20. Lemons—Italian: 6.20; South African: Fresh boat 6.90-7.50. Apples—French: per 20 lb Golden Delicious 72 £1.70. Pears—Italian: per pound Williams 0.11-0.12. Bananas—Windward Islands: per 28 lb 2.70; Jamaican: 2.60. Grapes—Italian: per approx. 8 lb Regina 2.20; Belgian: per pound 0.65. Peaches—Italian: per 14 trays Hales 2.70-3.00. Yellow Flesh 2.30-2.50. Plums—Italian: per pound Stanley 0.12. Giant Prunes 0.10-0.11; Hungarian: per 13 lb Switzen 1.50; Romanian: per 13 lb Anspaths 1.60. Tomatoes—Guernsey: 1.60; Jersey: 1.40-1.50. Onions—Spanish: 4/5 3.50, 5/6 3.30-3.40. Melons—Spanish: 1.10-1.30.

English produce—Lettuces—per 12 round 1.50, cos 1.70. Cucumbers—per tray 12 1.80, 14 2.00, 16 1.90, 18 1.80, 20 1.50. Potatoes—per 56 lb 2.40-2.80. Cabbages—per bag, Primo 1.80-2.00. Marrows—per 18 0.60. Cauliflowers—per 12 1.50-2.00. Mushrooms—per pound 0.25. Tomatoes—per 12 lb 1.40-1.60. Runner beans—per pound 0.15-0.20. Onions—per 56 lb 2.60-2.70. Apples—per pound Grenadiers 0.04-0.05, Bramley's 0.08-0.10, James Grieve 0.08, Discovery 0.12, Tydeman's Early Worcester 0.08, Worcester Pearmain 0.05-0.10. Carrots—per 28 lb 0.50. Plums—per 12 lb Victorias 1.50-2.00, per 14 lb Bush 1.40. Celery—per 20 1.80-2.00. Beetroots—per 12 lb 1.00.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Sept.-Oct. shipment: BWB £195, BWC £188, BWD £181. Tossa: BTB £197, BTC £190, BTD £183. Calcutta goods firmer. Quotations c. and f. U.K. for Sept. shipment 10-oz 40-inch £6.58, 7½-oz £5.26 per 100 yards. Oct. £7.05 and £5.27, Nov.-Dec. £7.23 and £5.09. B Twills £22.17, [illegible] and £22.40 for the respective shipment periods. Yarn and cloth very quiet.

LONDON — Quiet. Bangladesh White "C" grade Sept.-Oct. £195. "D" grade Sept.-Oct. £188 a long ton.

CALCUTTA—Steady. Indian Sept.-Oct. Rs.455. Dundee Daisee Sept.-Oct. Rs.425 values. A bale of 400 lbs.

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 200 tonnes, reports F. W. Tattersall. A fair offtake ensued with spinners taking up reasonable quantities but few large contracts were fixed up. Most of the interest centred on Central and South American varieties with modest support on Middle Eastern account.

*

GRIMSBY FISH—Supply fair, demand good. Prices per stone at ships side (unprocessed): Shelf cod £1.60-£2.6, codlings £1.30-£2.30, large shelf haddock £2.00-£2.80, medium £2.20-£2.50, small £1.70-£2.00, large plaice £3.50, medium £2.20, best small £2.80-£2.90, large medium £3.60, skinned dogfish £4.40, coalfish £1.00-£1.30, lemon soles £4.00-£4.50, rock fish £1.10-£1.70, reds 80p-£1.10.

PRICE CHANGES

Prices per ton unless otherwise stated.

	Aug. 29 1975	+ or —	Month ago
Metals			
Aluminium (a)	£396	....	£396
Free Market cif	£550-560	....	£535-545
Copper†			
Cash Wire Bars (a)	£594.5	—9.25	£585.5
3 months do. do. (a)	£616.75	—8.75	£605.5
Cash Cathode (a)	£582.5	—9.5	£574
3 months do. (a)	£603.5	—9.75	£594
Gold ... Troy oz.	$155.5	—4	$166.5
Lead Cash (a)	£174.5	—0.75	£173.5
3 months (a)	£182.5	—0.5	£181
Nickel (a)	£2,081	+88.4	£1,958
Free market cif (lb)	$1.75-2*	+0.075	$1.75-.90
Platinum troy oz.	$81-85	....	$79-85½
Free Market	£77.5	—1.6	£80.1
Quicksilver (76lbs)	$111-116	....	$112-116
Silver Troy oz.	214.9p	—4.6	240.6p
3 months	220.9p	—5.3	248.1p
Tin Cash (a)	£3,162.5	+5	£3,135
3 months (a)	£3,211	—8	£3,158.5
Wolfram 22.04lb. cif	£41-43	—0.5	£40-41.5
Zinc Cash (a)	£348.5	—1.0	£333.5
3 months (a)	£361.75	—2.0	£344.125
Producers (a)	£360	....	£360
Oils			
Coconut Malayan		....	
Groundnut		....	
[illegible]	£457	....	
Linseed Crude (a)	£452	....	£432
Palm Malayan (a)	£202	....	£218
Soyabean (a)		....	
Seeds			
Copra Philipp ton	$232.5	+5.0	$245
Gr'nuts Nigerian	£182		
Linseed Can No. 1	£176	....	£165
Grains			
Barley EEC	£62	—0.15	£57.75
Home Futures	£61.35	—0.8	£58.8
Maize			
French No. 3 Am.	£67.75	—0.5	£62.5
S.A. Yellow			£59.0
Wheat			
No. 1 Red Spring		....	
No. 2 Hard Winter		....	
Australian (f.a.q.)		....	
English Milling	£65	—0.5	£62.5
Cocoa Shipment (a)	£599.5	—2	£708
Futures Dec.	£560.75	+3.0	£583
Coffee Shipment (c)		....	
Futures Nov. (Ulb.)	£754.5	—14.25	£785.5
Cotton 'A' Index cent	55.8	—0.05	54.95
Jute LJABWC (d)	£195	....	£195
Rubber ... kilo	35.0p	....	35.75p
Sisal KASL (a)	$600	....	$600*
Sugar (Raw)	£195	+5.0	£195
Wooltops 64s ... kilo	193p	....	186p
Clove (Malagasy)	£2,550	....	£2,550
Pepper White ... ton	£910	....	£885
Black ... ton	£710	....	£690

* Nominal. † Seller. ‡ Unofficial close. ⊕ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." = Unquoted. e Seller's quotation. h Nov. k Aug.-Sept. u Metric tons. r September. v Aug.-Oct. s July-Aug. t Nov. q May-June. x Nov.-Jan.

*

COPRA—Philippines: Sept. and Oct. $232½ per tonne c.i.f. North European ports resellers.

FINANCIAL TIMES

Sept. 1	Aug. 29	Month ago	Year ago
178.28	178.75	178.32	205.52

(Base: July 1, 1952=100)

REUTER'S

Sept. 1	Aug. 29	Month ago	Year ago
1165.2	1167.5	1144.4	1261.0

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	Aug. 29	Aug. 28	Month Ago	Year ago
Spot	318.08	317.22	303.70	366.30
Futures	302.30	300.17	286.49	345.05

(Average 1924-25-26=100)

MOODY'S

Moody's	Aug. 29	Aug. 28	Month ago	Year ago
Sple Commty	812.4	803.5	777.5	935.5

(Dec. 31, 1931=100)

Better outlook for sugar in Caribbean

By Our Own Correspondent

GEORGETOWN, Sept. 1.

SECRETARY GENERAL of the Caribbean community, Mr. Alister McIntyre, claimed here that the outlook for sugar on the world market "is somewhat better" than it has been up to a few months ago.

Mr. McIntyre declined to say what would be a negotiating price for the Caribbean and the rest of the ACP countries after the British premium price of £260 ends on December 31.

He indicated, however, that the Caricom working party on sugar is meeting to finalise a position for the negotiations which would be started shortly.

Reuter reports from Amsterdam: The third Dutch test picking on August 25 showed an estimated national beet-weight of 42.9 tonnes per hectare. The Institute for the Rationalisation of Sugar Production said in the two weeks to August 25, beet registered a "growth explosion" on clay lands, although it continued to lag on light and sandy soils.

Clay lands account for all but around 40,000 hectares of the 136,505 hectares under sugar beet. But he cautioned it is impossible to say at this stage how the crop will develop as the plants could well react after this rapid growth.

U.S. and Canadian Markets were closed yesterday because of Labour Day.

GHANA MID-CROP COCOA PURCHASES

ACCRA, Sept. 1.

PURCHASES of mid-crop cocoa for the 12th week of the season to August 28 are estimated at 575 long tons, the Ghana Cocoa Marketing Board said yesterday, reports Reuter.

This brings total mid-crop purchases this season to an estimated 5,542 long tons. Mid-crop purchases in the 12th week of last season ended August 8 were 506 long tons, which raised the cumulative purchases to 6,414 long tons.

EARLY CHINESE RICE HARVEST

HONG KONG, Sept. 1.

China has brought in a good early rice harvest following a substantial rise in output last year, the New China News Agency reported.

The agency, monitored here, said the early rice crop has so far been harvested in the southern provinces, the suburbs of Shanghai and the Kwangsi Chuang Autonomous Region.

It said both total and per-hectare yield hit an all-time record, but did not disclose exact figures.

COMMODITIES
HEDGE AGAINST FURTHER STERLING DEPRECIATION
Gold—Silver—Currencies
Coffee—Cocoa—Sugar—etc.
ndependent authoritative comment and proven trend forecasting weekly service for brokers and investors.
Specimen copy and subscription details from:—
IMAC
Suite 'L' Orient House,
42/45 New Bond Street, London.
E.C.2.

PERSONAL

CANCER RESEARCH
Your support of the Imperial Cancer Research Fund's urgent investigation of all forms of cancer, including leukaemia, is needed now. The Fund, the largest independent cancer research centre in Europe relies solely on voluntary contributions. Please send a donation or "In Memoriam" gift to
IMPERIAL CANCER RESEARCH FUND
Dept. 177F, P.O. Box 123,
Lincoln's Inn Fields,
London, WC2A 3PX.

BOND DRAWINGS

CASSA PER IL MEZZOGIORNO
6¼% Guaranteed Bonds 1985

S. G. Warburg & Co. Ltd., announce at the redemption instalment of S.$1,875,000 due 1st October, 1975 s been met by purchases in the market the nominal value of U.S.$1,079,000 d by a drawing of Bonds to the minal value of U.S.$796,000.
The distinctive numbers of the Bonds awn in the presence of a Notary Public e as follows:—

Nos. 7268 to 8063

On 1st October, 1975 there will beme due and payable upon each Bond awn for redemption, the principal ount thereof, together with accrued erest to said date at the office of:—
S. G. WARBURG & CO. LTD.,
30, Gresham Street,
London, EC2P 2EB,
with one of the other paying agents ned on the Bonds.

Interest will cease to accrue on the nds called for redemption on and after t October, 1975. Bonds so presented payment must have attached all upons maturing subsequent to 1st tober, 1975.

The following Bonds previously drawn redemption on 1st October, 1974 ve not yet been presented for payment:—

Nos. 22751 to 22867

30, Gresham Street,
London EC2P 2EB,
d September, 1975.

COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED

NOTICE TO HOLDERS OF 5% CONVERTIBLE UNSECURED LOAN STOCK 1984
Interest Payment No. 13

NOTICE IS HEREBY GIVEN that the loan stock register of the Company will be CLOSED from 17th to 30th September, 1975, both days inclusive, and that warrants in payment of interest in respect of the half-year ending 30th September, 1975, amounting to £2.50 (less tax at the basic rate) per £100 nominal of loan stock, will be posted on 27th September, 1975, to stockholders registered on 16th September, 1975.

By Order of the Board,
CHARTER CONSOLIDATED LIMITED
E. G. RUDLAND
Assistant Secretary.

Registered Office:
40 Holborn Viaduct,
EC1P 1AJ.
1st September, 1975.

IMPERIAL GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books of the 5¼% Unsecured Loan Stock 1982/85 will be CLOSED from 17th to 30th September, 1975, both days inclusive, for the preparation of interest warrants.

By Order,
F. M. DAVIES, Secretary.
London.
2nd September, 1975.

M. L. HOLDINGS LIMITED

ORDINARY SHARES OF 25P
NOTICE IS HEREBY GIVEN that the Transfer Books and Registers of Members will be CLOSED from the 20th September to the 29th September, 1975, both dates inclusive.

By Order of the Board.
C. H. JONES, Secretary.

30,000,000 EUROPEAN COMPOSITE UNITS
EUROPEAN INVESTMENT BANK
8¾% BONDS OF 1973, DUE SEPTEMBER 27, 1988

NOTICE IS HEREBY GIVEN to bondholders that in accordance with the terms and conditions of the above Bonds, the European Investment Bank has selected US Dollars as the currency to be utilized in respect of the payment of the interest due on September 27, 1975.

Any holder may however, and following prescribed procedure, select, not less than 15 days prior to the above mentioned date, another currency of payment from among the possible currencies.

EUROPEAN INVESTMENT BANK.

PUBLIC NOTICES

CONTROL OF POLLUTION ACT 1974

WASTE TREATMENT PLANT

The Control of Pollution Act 1974 will require the Greater London Council to take further responsibilities for the management of toxic and other hazardous wastes.

Companies already engaged in this industry are invited to approach the Council to discuss the possibility of constructing and operating a waste treatment plant in the London area jointly with the GLC.

For further information please write to The Director of Public Health Engineering, Greater London Council, 10, Great George Street, London, S.W.1.

GOURMET

GALLIPOLI RESTAURANT off Old Broad St., EC2. Open every day for lunch, dinner and dancing until 3 a.m. Cabaret twice nightly 10.30 p.m. and 1.15 a.m. Mon. to Sat. £5.25. Tel. 588 1922.

STOCK EXCHANGE REPORT

Golds fall sharply, but gilt-edged make good progress

Leading equities turn easier, leaving index 4.2 off at 323.4

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Aug. 11	Aug. 20	Aug. 21	Sep. 2
Aug. 22	Sep. 4	Sep. 5	Sep. 16
Sep. 8	Sep. 18	Sep. 19	Sep. 30

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

The main feature of stock markets yesterday was the sharp setback in Gold mining shares *following news of the week-end* agreement between the U.S. and EEC allowing the IMF to sell 25m. *ounces of gold at market prices.* Selling of Gold mining shares was fairly substantial and closing losses in the heavyweights ranged to £2 and sometimes more. Bullion ended $4 down at $155.50 an ounce, while the Gold Mines index dropped 29 points to 318.0, its biggest one-day fall since November 19, 1974.

Elsewhere, leading equities turned easier after showing initial fresh improvements of a few pence or so, but gilt-edged made fresh progress. The latter market continued to reflect hopes that U.S. interest rates have peaked out, while sentiment was also helped by talk of public expenditure cuts; final quotations were up to a point higher and the Government Securities index moved up 0.31 more to 61.59, only 0.75 below the 1975 peak of 62.34 reached March 20.

Long Gilts strong

The early rise in leading Industrials mainly reflected expectations of a continuation of the recent buying enthusiasm. But when this failed to materialise, prices soon turned reactionary. Up 3.1 at 11 a.m., the FT 30-share index closed a net 4.2 down at 323.4. In contrast, there was still a smattering of good gains in secondary issues; rises led falls by 5—2 in FT-quoted Industrials. There was a further expansion of activity as measured by official markings of 6,220, the highest for nearly two months.

A fresh surge forward in long- and medium-dated British Funds, *with the shorts tending to improve* on the back of the movement, owed all to a continuation of the *recent investment* demand. This again easily countered selling and, apart from slight hesitation in the late afternoon, the *tendency* was higher throughout and it continued in after-hours' trading to leave gains at the longer end extending to a point. Further reports of public spending cuts being in the offing probably encouraged part of the buying. *Corporations* also made fresh progress, rising ½ and more in places.

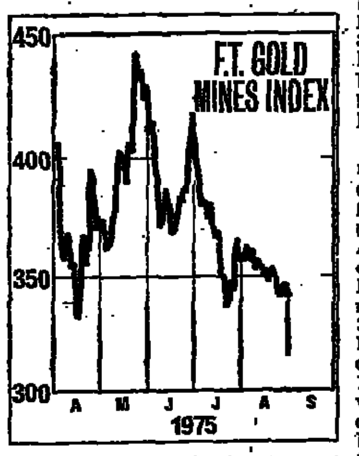
The investment currency premium retained its upward momentum and traded at 108¾ per cent. before *softening to close* a net 1¼ higher at 108 per cent. The market remained thin with much of the day's business related to either Gold shares or the Gold price. Yesterday's SE conversion factor was 0.5938 (0.5958).

Up to 13 firmer initially, the big four Banks turned easier on light profit-taking to close mixed. **Barclays**, after touching 285p, closed only a net 3 better at 275p, but **Lloyds** ended that much cheaper at 225p, after 235p. Bolstered by firm dollar premium and overseas advices, Foreign issues improved throughout. **Bank of New South Wales** rose 20 to 595p and **Australia and New Zealand** gained 19 to 373p, after 375p. **Hong Kong and Shanghai** added 10 to 246p as did **Standard and Chartered** to 470p. A firm gilt-edged market helped Discounts into higher ground. **Cater Ryder** were particularly good at 245p, up 15, while *improvements of* 7 and 10 respectively were recorded in **Gerrard and National**, 270p, and **Alexanders**, 200p.

Insurances faltered after a firm start. Ahead of to-morrow's interim results, **Sun Alliance** touched 423p before easing to close unaltered on the day at 417p. **Commercial Union** cheapened 5 to 148p, after 154p, and "**Royals**" ended 2 down at 304p, after 310p.

Ahead of Thursday's half-year results, **Arthur Bell** rose 8 to 110p, after 112p, while **Highland Distilleries** firmed 4 to 84p. **Allied** cheapened a penny to 66p in generally easier Breweries.

A *Press suggestion* that a "rights" issue on bonus terms is on the way directed attention to **Magnet Joinery** in Timbers, which improved 12 to 141p. **May and Hassell** moved up 4 to 53p in sympathy as did **Southerns-Evans** to 82p. Elsewhere, Buildings attracted a selective demand and closed with modest rises. **John Laing "A"** responded to Press comment with a gain of 5 to 123p, while small buying ahead of the results left **R. M. Douglas** 4 better at 55p. Interest was also shown in **Lafarge** and **Milbury** both 4 higher at 20p and 56p *respectively.*



ICI (interim figures expected Thursday) was the day's most active stock, improving initially to 275p before reacting to close the day 4 easier on balance at 266p. **Fisons** retreated 7 to 375p, but **Coates Bros.** were raised 5 to 44p.

Stores were looking softer in the late trade following a quiet session. **UDS** eased a penny to 88p, while **Marks and Spencer**, 108p, and "**Gussies**" "**A**," 178p, both closed 2 cheaper. Losses of 4 were sustained by **Mothercare**, 156p, and **Cantors "A,"** 22p, but **Combined English Stores** contrasted with a rise of 3 *to 72p with the help of Press* comment. Awaiting to-day's interim figures, **James Beattie "A"** *improved 6 to 104p.* **Dixon's Photographic** continued to attract support, the "A" picking up 3 more at 42p and the nil-paid "A" shares closing 2 harder at 14p premium. **Vantona** hardened a penny to 48p in sympathy with a rise of 2 in **Spirella**, at 40p. Mail Orders edged higher with **Freemans (London)** finishing 5 better at 128p, while Shoes had **Pittard** 3 *dearer at 48p.*

Leading Electricals attracted a relatively good business, but *closed on a dull note.* **GEC** finished 2 off at 126p following Press reports of a threatened Arab boycott, while similar declines were also sustained by **EMI**, 186p, and **BICC**, 114p. **Reyrolle Parsons**, *however,* improved 3 to 49p. Elsewhere, **Philips' Lamp**, still reflecting the strength of the *dollar premium,* advanced 15 further to 730p. **M.K. Electric** were marked up 4 to 44p, while other firm spots took in **Farnell Electronics**, 5 up at 61p, and **G. H. Scholes**, 6 to the good at 142p.

Engineering leaders softened, but most secondary issues went ahead. Press mention encouraged support for **Martonair**, 3 higher at 130p, and **Capper-Neill**, 2 better at 45p, while **Victor Products** gained 2 to 42p on the *increased* profits. Despite the workers' call for a Government probe, **Manganese Bronze** hardened ½ *to 7p.* **T. W. Ward** rose 4 to 50p, and **J. Shakespeare** were similarly dearer at 22p. **Ley's Foundries** revived with a rise of 3 to 31p and **Burgess Products** were again favoured at 27p, also up 3. **Astra Securities** benefited from a renewed interest and closed 2½ better at 15½p. Falls among the leaders rarely amounted to more than 4, **Hawker** losing that much to 298p, *having earlier been up* to 308p.

Movements of note were few and far between in Foods. **Cavenham**, at 136p, gave up half of Friday's rise of 6, while **Spillers** closed a shade easier at 40½p and **Cadbury Schweppes** a penny cheaper *at 48½p.* **British Sugar** were lowered 5 to 320p, but **Fox's Biscuits** featured late with a jump of 12 to a 1975 peak of 60p on the substantially increased earnings. **Nurdin and Peacock**, ahead of to-day's interim statement, pushed ahead 3 further to *92p, while other firm spots* included **Danish Bacon "A,"** 4 better at 96p, and **Watson and Philip**, 5 higher at a 1975 peak of 73p. Supermarkets had an isolated feature in **Lennons**, which improved 4 more to a 1975 high of 51p in further response *to the chairman's remarks at the* annual general meeting.

Among Hotels and Caterers, *Centre Hotels closed 2 easier at* 21p and **J. Lyons "A"** 6 cheaper at 140p.

B. S. & W. Whiteley up

After a firm start, the miscellaneous Industrial leaders turned easier in the afternoon on light profit-taking. Despite favourable Press comment, **Beecham** ended 3 off at 300p, after 307p. **Bowater** *cheapened* 5 to 160p ahead of Friday's half-year figures, and **Turner and Newall**, which reported *interim* results to-day, gave up 3 to 117p, after 122p. **Unilever** lost *8 to 378p. Elsewhere, a much* firmer trend was maintained in the second-line issues. Speculative buying on hopes of an eventual bid from H. Weidmann helped **B. S. and W. Whiteley** improve 5 to a 1975 high of 50p. Press *comment* attracted buyers to **Gestetner "A"**, which firmed 10 to 154p, while firm far-eastern advices left **Jardine Matheson** 13 to the good at 358p and **Swire Industries** 15 dearer at 195p. **Cape** *Industries put on 6 to 103p* as did **Wolstenholme** to 72p, while **Dunbee-Combex** were similarly *better at 124p.* ***Pauls and Whites*** and **Wedgwood** each gained 5 to 61p and 180p respectively, and ***Kode International*** *advanced 4 to* 37p.

Apart from **Lucas Industries**, 3 *easier at 106p, Motors and Distributors* were generally better where changed. **Dowty** hardened 2 *to 110p following the chairman's* statement, while **Volvo** put on 1¾ points at £27 and **Armstrong** *Equipment* moved up 3 to 40p. Small buying of Garage issues left prices widely better. **H. and J. Quick** responded to the higher first half profits with a rise of 3 to 14p, while **Lex Service** hardened ½ to 14½ and **British Car Auction** firmed 1¼ to 26¾p. **Braid Group**, still reflecting a Press *mention, picked up* 2 *more at 19p for a two-day rise* of 4½.

Final changes in Newspapers and Paper/Printings were of little *significance,* but **William Collins "A,"** in Publishers, attracted a small demand and rose 3 to 77p. Elsewhere, *the upturn in W. N.* **Sharpe** issues continued, the Ordinary and "A" both gaining 4 to 43p and 41p, respectively.

Properties notable

Properties responded enthusiastically to Press mention with a broad advance, but when the tempo later cooled the leaders in particular reacted swiftly from the day's best. **Land Securities** came back from 172p to close a net 5 *higher* at 168p, while ***MEPC***, still the subject of adverse newspaper comment, finally lost 2 to 84p, after 90p. **English** were finally marginally lower at 56½p, after 59½p, but **Great Portland** gained 9 to 208p and **Haslemere Estates** 8 to 198p. Other sizeable rises were made by **Imry**, 210p, **United Real**, 205p, and **Property and Reversionary "A"**, 153p, all in thin markets. On the chairman's confidence about the future, **Daejan** improved 3 to 36p. Press mention took **Wingate** up 3½ to 32p.

Individual trends were apparent in Oils where **British Petroleum** slipped to 535p before a close of 540p, down a net 3, whereas **Shell** responded to renewed investment demand and touched 348p *prior to settling only* 2 *up* on balance at 344p. Approval of the Sinai agreement was not held a market influence. Overseas issues were swayed by domestic market advices, **Associated Australian** rising 15 to 125p, but **Pan Ocean** falling 35 to 765p.

Overseas traders closed mixed after a small turnover. A firm market last week on the third-quarter profits expansion, **Lonrho** receded 5 to 123p. **Anglo Thai** *held steady* at 109p ahead of to-morrow's preliminary results.

Trusts and Financials closed *with improvements stretching to* 6. That much better were **New Throgmorton Capital**, 40p, and ***R. P. Martin***, 72p, *while* **Lampa Securities** rose 5 to 65p as did **Jardine Securities** to 110p. ***Dalgety*** *provided a dull contrast* at 183p, down 7; the preliminary results are expected on Thursday.

Shippings continued to push forward. Fresh speculative buy*ing on bid hopes helped* ***Furness Withy*** close 6 higher at 221p. Small buying of a speculative *nature left* **Lyle** 10 *dearer* at 235p, *while* "**Lofs**" hardened 1½ to 34p. **P. & O. Deferred** closed un*altered at 86p,* after 89p.

In common with other Industrial leaders, **Courtaulds** turned *off from a firm start* to close 2 down on the day at 124p, after 128p. Elsewhere, a firm trend was *maintained in* Textiles. With interim results expected shortly, **Carpets International** gained 4 to 61p, *while* **Youghal Carpets** (interim results due September 24) added a similar amount to 70p. **Hugh Mackay** *also* put on 4 to 26p and, in a restricted market, **John Haggas** gained 5 to 195p.

Up 24 last week, **Bats** encountered light profit-taking and receded 7 *to* 295p in Tobaccos, where **Imps** ended ½ easier at 70½p.

Rubbers closed slightly firmer for choice after a small business. **Guthrie** edged forward 5 to 106p, while **Bertam Consolidated** hardened 2 to a 1975 high of 31p, the latter following the interim results. In narrowly mixed Teas, **Rno Estates** improved 3 to 45p, but **Consolidated Tea and Lands** cheapened 5 to 185p.

Golds fall back

News of the International Monetary Fund *compromise* agreement on gold was followed by a sharp fall in the bullion price at the morning fixing to $154.25 per ounce—$5¼ down on Friday's close—and the London market in Gold shares was made the more uncertain by the lack of guidance from the Cape and U.S. centres which were closed for respective public holidays.

In these nervous share m conditions a fair amount selling was seen and p dropped accordingly. The bu price weakened further d the day to around $153, but r *to* $155 at the *afternoon* before closing with a net lo $4 at $155.50.

At the end of the day prices were described as re ably steady "bumping alon bottom," and the Gold Mines lost 29 to 318. The wides losses ranged to £2¼ in Vaal at £28½. **Libanon** came bac to 850p and **Loraine** were 50 at 275p. In Financials, American retreated 35 to 410 **Union Corporation** were 40 *at 515p.*

In Australians, **North Br Hill** were given a fillip by fu *consideration of the latest* drill values and rose 12 to a high of 146p, while the n producing *Western Mining* heart from the just-on 10 per rise in International N metal price and closed 4 157p, after 159p.

Despite the Bougainville secession decision, **Bouga Copper** hardened to 94p. *shares continued to find a* investment support which moved prices in a rather market, **Gopeng** (230p) **Geevor** (215p) each risin further.

Elsewhere, **Palabora** eased 920p in line with the copper while the break-down of Rhodesia talks brought fall in **Coronation** (255p) and (227p).

FINANCIAL TIMES STOCK INDICES

—	Sept. 1	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 22
Government Secs	61.59	61.28	60.87	60.87	60.98	60.94
Fixed Interest	61.02	60.97	60.78	60.65	60.61	60.52
Industrial Ordinary	323.4	327.6	322.4	315.9	319.6	315.8
Gold Mines	318.0	347.0	344.9	342.2	343.4	349.7
Ord. Div. Yld. %	6.57	6.33	6.45	6.59	6.52	6.59
Earnings Yld. % (full) (a)	18.98	18.30	18.46	18.86	18.66	18.97
P/E Ratio (net) (a) (b)	7.50	7.76	7.70	7.54	7.62	7.58
Dealings marked	6,320	5,371	5,160	6,450	4,795	5,173
Equity turnover £m	—	69.76	55.48	45.98	54.04	55.68
Equity bargains total	—	12,718	12,035	12,576	13,857	11,937

10 a.m. 330.6. 11 a.m. 330.7. Noon 329.4. 1 p.m. 327.3. 2 p.m. 325.6. 3 p.m. 324.8.
Latest Index 01-246 8026.
(a) Based on 52 per cent. corporation tax. (b) Nil=7.45.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.34 (20/3)	49.18 (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.31 (21/3)	50.53 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.5 (5/8)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.5 (22/5)	280.2 (20/1)	442.5 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Sept. 1
Daily—	
Gilt-Edged	172.7
Industrials	205.1
Speculative	53.4
Totals	141.6
5-day Av'r'ge	
Gilt-Edged	177.7
Industrials	174.9
Speculative	46.9
Totals	122.9

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS

GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section.

		Monday, Sept. 1, 1975						Friday August 29	Thurs. August 28	Wed. August 27	Tues. August 26	Year ago (approx.)	Highs and Lows Index			
		Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (all) Corp. Tax 52%	Index No.	Index No.	Index No.	Index No.	Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	118.31	−0.2	19.55	6.83	7.62	7.62	118.59	116.99	114.96	116.61	77.67	131.26 (6/6)	51.78 (6/1)	206.37 (4/5/72)	15.70 (13/12/74)
2	Building Materials (30)	109.91	+0.3	16.02	7.20	9.43	9.45	109.58	108.02	105.98	104.70	74.06	117.40 (22/4)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	216.45	+1.8	16.62	4.25	9.07	9.07	212.67	208.99	204.76	207.36	115.39	251.61 (23/4)	74.74 (6/1)	389.35 (19/5/72)	71.48 (12/12/74)
4	Electricals (17)	217.13	−2.4	18.76	5.34	7.83	7.82	222.39	218.82	215.37	217.66	148.32	234.64 (6/6)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/68)
5	Engineering (Heavy) (13)	141.44	−1.3	24.12	7.68	6.32	6.32	139.67	137.17	135.38	134.53	91.91	159.79 (22/4)	64.39 (2/1)	202.57 (8/6/73)	64.39 (2/1/75)
6	Engineering (General) (63)	100.89	—	21.57	8.15	6.85	6.84	100.91	100.10	98.94	99.25	65.98	117.40 (6/6)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	40.59	+1.0	19.30	10.20	9.45	9.45	40.00	40.06	39.62	39.46	28.99	48.98 (20/5)	20.11 (2/1)	136.70 (4/1/66)	19.96 (13/12/74)
8	*Miscellaneous (24)*	100.29	+0.7	24.55	7.80	6.10	6.10	99.58	97.50	98.11	97.74	70.17	121.76 (6/6)	49.65 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (57)	91.88	+0.5	19.55	6.70	7.46	7.45	91.44	89.79	88.07	88.09	62.72	93.15 (6/6)	38.39 (6/1)	227.78 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	110.73	+0.3	17.80	4.80	8.31	8.30	110.41	107.09	104.86	106.67	71.04	110.73 (1/9)	44.28 (6/1)	257.41 (19/5/72)	42.85 (12/12/74)
11	*Household Goods (15)*	135.52	+1.2	18.99	7.56	7.64	7.64	133.85	133.00	131.75	130.89	99.01	145.90 (23/4)	64.55 (6/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (27)	46.62	+0.4	23.35	10.01	6.15	6.12	46.42	46.40	45.43	44.93	34.38	50.91 (6/6)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	132.71	−1.0	15.09	6.36	9.56	9.50	133.99	131.87	129.40	131.72	84.30	146.45 (6/6)	61.98 (6/1)	226.08 (16/3/72)	61.41 (13/12/74)
14	Breweries (16)	150.97	−1.5	13.19	6.73	11.47	11.47	152.88	151.79	149.36	152.49	98.93	163.83 (6/6)	75.58 (6/1)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	141.24	−0.4	13.78	7.18	10.95	10.95	141.73	141.90	140.67	145.05	111.51	177.94 (9/7)	80.42 (6/1)	257.40 (13/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (16)	152.08	−0.3	13.76	7.39	11.26	10.70	152.56	150.24	148.53	150.88	79.40	158.44 (27/6)	55.28 (6/1)	329.99 (12/12/72)	54.85 (9/1/75)
17	Food Manufacturing (22)	143.35	−1.4	14.33	5.56	9.59	9.56	145.34	142.75	141.47	142.14	81.12	156.57 (6/6)	62.03 (2/1)	211.65 (1/5/72)	59.77 (11/12/74)
18	Food Retailing (16)	135.63	−0.4	11.17	4.75	12.76	12.76	136.17	134.10	130.21	130.22	76.00	149.17 (4/6)	57.15 (2/1)	235.08 (15/3/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	131.14	+0.7	15.81	7.44	9.64	9.64	130.31	128.57	126.37	130.40	97.74	152.14 (6/6)	55.08 (6/1)	260.29 (13/1/72)	55.08 (6/1/75)
20	Packaging and Paper (13)	88.36	−0.6	25.01	8.32	5.87	5.87	88.92	88.19	87.57	86.55	62.23	107.12 (20/5)	43.46 (6/1)	136.69 (26/4/73)	43.46 (6/1/75)
21	Stores (31)	115.61	−0.7	12.48	5.64	12.21	12.21	116.45	114.69	112.31	115.24	72.41	132.94 (30/5)	52.63 (6/1)	204.39 (16/5/72)	52.63 (6/1/75)
22	Textiles (23)	134.66	+0.5	25.77	7.96	4.58	4.57	133.99	133.82	130.47	133.46	99.08	145.07 (27/6)	62.91 (6/1)	253.72 (17/9/68)	62.66 (11/12/74)
23	*Tobacco (3)*	188.46	−2.5	17.98	7.15	8.46	8.46	193.25	188.99	180.16	183.93	125.82	199.16 (10/3)	109.92 (6/1)	339.15 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	46.41	+1.3	29.34	7.81	4.72	4.72	45.80	45.36	44.76	43.61	31.02	46.41 (1/9)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (92)															
25	Chemicals (24)	169.38	−0.2	20.52	5.41	6.98	6.98	169.79	167.00	166.24	165.68	105.40	189.17 (6/6)	73.14 (6/1)	201.92 (31/1/69)	71.20 (11/12/74)
26	Office Equipment (10)	80.06	+3.6	17.18	6.51	8.12	8.12	77.25	75.08	73.88	74.70	71.13	104.78 (17/4)	45.34 (2/1)	246.06 (1/3/72)	46.34 (2/1/75)
27	Shipping (12)	331.29	+0.9	25.90	7.24	4.98	4.82	328.30	321.87	317.15	320.12	256.89	401.84 (10/3)	194.38 (6/1)	517.00 (6/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	137.79	+0.8	19.52	7.28	7.49	7.49	136.64	135.75	132.39	133.76	92.86	153.58 (6/6)	60.39 (6/1)	268.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	129.73	−0.4	17.69	6.44	8.19	8.16	130.19	128.07	125.96	127.58	84.78	143.45 (6/6)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	*OILS (4)*	304.30	—	24.16	4.99	4.44	4.14	304.34	299.51	290.94	297.24	156.51	304.34 (29/8)	105.85 (2/1)	451.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	144.17	−0.3	18.75	6.21	7.20	7.04	144.60	142.25	139.63	141.44	90.91	156.14 (6/6)	63.49 (6/1)	227.95 (16/3/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	129.05	+0.2	—	5.56	—	—	128.84	127.01	124.98	126.63	85.08	148.45 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	150.29	+0.1	19.85	5.33	7.71	7.71	150.22	146.90	145.58	146.52	90.28	177.31 (5/6)	62.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	153.96	+4.0	—	7.86	—	—	148.04	148.04	148.26	146.95	104.27	169.27 (7/3)	84.13 (6/1)	293.13 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	93.36	−0.9	26.73	9.71	4.97	4.56	94.19	92.86	93.16	95.09	66.55	134.39 (10/3)	42.61 (6/1)	433.72 (4/5/72)	38.63 (11/12/74)
36	Insurance (Life) (9)	110.67	—	—	6.17	—	—	110.67	109.10	106.69	108.77	67.40	127.97 (25/4)	44.88 (2/1)	194.46 (15/5/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	106.48	−1.2	—	6.18	—	—	107.79	106.41	104.52	107.25	60.15	133.90 (20/5)	44.47 (2/1)	156.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	196.07	−1.1	10.38	4.43	14.33	14.33	198.22	194.80	189.12	187.97	108.30	211.50 (20/5)	68.96 (7/1)	262.57 (12/12/73)	65.86 (18/12/74)
39	Merchant Banks (19)	83.65	−0.1	—	6.64	—	—	83.75	82.44	81.24	80.20	63.55	94.97 (7/3)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	166.45	+2.9	3.63	3.59	45.21	42.96	161.75	161.29	157.92	160.65	132.08	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	65.93	+1.9	17.16	10.09	8.59	8.50	64.73	63.37	62.86	62.68	57.93	75.78 (25/4)	34.78 (10/1)	303.13 (18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	157.86	+1.9	3.14	4.48	31.85	31.83	154.96	150.52	147.90	146.47	94.76	178.63 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	140.80	−0.1	—	5.98	—	—	140.92	138.57	136.10	137.69	88.86	154.09 (6/6)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (*Not included in 500 or All-Share indices*)															
44	Rubbers (10)	416.06	+0.6	13.51	7.92	10.77	10.69	413.58	413.36	410.31	410.31	324.73	526.43 (23/5)	281.66 (2/1)	556.37 (24/7/73)	84.68 (26/8/65)
45	Teas (10)	100.64	−0.2	40.73	10.37	3.54	3.41	100.86	100.86	100.77	100.16	70.09	104.15 (16/7)	76.76 (10/1)	121.47 (1/5/72)	89.72 (17/10/74)
46	Coppers (3)	388.21	−0.8	50.59	19.45	1.98	1.98	391.38	389.97	375.84	375.84	357.94	467.74 (27/6)	349.52 (22/7)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	121.80	−3.4	10.06	4.34	10.92	10.92	126.08	124.70	123.84	123.34	89.38	141.34 (30/5)	80.58 (22/1)	175.90 (25/4/69)	66.31 (30/9/74)
48	Tins (8)	94.94	−3.2	10.74	9.05	11.99	10.50	92.00	86.76	85.43	85.79	79.16	114.49 (3/6)	58.91 (8/1)	125.43 (12/1/73)	54.83 (27/6/71)
49	Overseas Traders (13)	211.18	−1.6	16.44	4.68	7.78	7.78	214.58	210.55	209.03	208.81	—	252.23 (20/5)	97.37 (6/1)	252.23 (20/5/75)	97.37 (8/1/75)

	FIXED INTEREST	Monday, Sept. 1		Friday August 29	Thurs. August 28	Wed. August 27	Tues. August 26	Friday August 22	Thurs. August 21	Wed. August 20	Year ago (approx.)	1975		Since Compilation	
		Index No.	Yield %									High	Low	High	Low
1	Consols 2½% yield	—	13.90	13.98	14.18	14.17	14.17	14.14	14.24	14.13	15.41	—	—	—	—
2	20-yr. Govt. Stocks (6)	51.45	†12.67	50.41	49.93	49.95	50.06	50.09	49.63	49.91	48.32	55.09 (20/3)	38.27 (3/1)	115.42 (11/9/65)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	47.74	†15.44	47.95	47.72	47.70	47.59	47.98	47.84	47.86	43.10	50.68 (21/3)	37.01 (3/1)	113.43 (23/10/65)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	46.58	14.84	46.58	46.86	46.81	46.90	46.81	46.77	46.86	39.45	47.30 (29/7)	35.35 (3/1)	114.41 (13/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	65.55	14.34	65.61	65.66	65.47	65.80	65.64	66.11	66.96	53.68	68.02 (6/8)	48.35 (3/1)	114.95 (7/10/65)	47.67 (8/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/70	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

† Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p, by inland post 18p. Commonwealth 19p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
ICI	£1	14	266	−4	302	118
BP	£1	13	540	−3	555	190
Rank Org. 'A'	25p	12	140	+5	205	78
Shell Transport	25p	11	344	+2	343	118
"Bats"	25p	10	295	−7	338	164
Cons. Gold Fields	25p	10	218	−12	290	188
P & O Defd.	£1	9	86	—	128	59½
Barclays Bank	£1	8	275	+3	325	112
Beecham	25p	8	300	−3	310	116
Coats Patons	25p	8	50½	+1½	56	22½
Commercial Union	25p	8	148	−5	194	72
Dunlop	50p	8	51	+1	59	17
Glaxo	50p	8	360	—	427	198
Hanson Tst.	25p	8	107	+1	107	41
Boots	25p	7	118	−1	138	45½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 2	Sep. 15	Nov. 27	Dec. 9
Sep. 16	Sep. 29	Dec. 11	Dec. 23
Sep. 30	Oct. 13	Dec. 23	Jan. 8

"Calls" were dealt in BSR, Cadbury Schweppes, Amalgamated Investment, Intereuropean Property, EMI, Lennons and Boots. A "put" was done in Nairn Williamson, while "doubles" were arranged in Intereuropean Property, Cadbury Schweppes, Lennons and Lonrho.

Industrials							
A. P. Cement	15	Grand Met.	7	Slater Walker	9	Mines	
Assoc. Leisure	3	G.U.S. 'A'	17	Spillers	5	Anglo Amer	50
Barclays Bank	25	Guardian	20	Tesco	6	Broken Hill Prp.	75
Beecham	28	G.K.N.	22	Thorn "A"	17	Charter Cons.	22
Boots Drug	12	Hawker Sidd.	27	Tube Invest.	24	Chart'rh'll Fin.	10
Bowaters	16	House of Frazer	8	Unilever	35	Cons Gold	22
B.A.T.	30	Hudson (Wilms	4	Utd. Drapery	10	De Beers Def.	35
British Leyland	7	I.C.I.	21	Vickers	13	F. S. Geduld	350
BOC Int.	5½	"Imps"	7	Woolworths	6	Great Boulder	12
Burton 'A'	9	I.C.L.	7			Hampton Areas	16
Cadburys	6	Inveresk	7	Property		Hampton Prop.	4
Courtaulds	12	*Legal & General*	13	*Cap. Counties*	4½	Kloof	140
Debenhams	8	Lloyds Bank	28	E.P.	8	Lonrho	13
Distillers	13	"Lofs,"	6	Int. Europe.	6	Loraine	56
Dunlop	5½	"Mams"	6	Land Securities	18	Metals Explor.	8
Eagle Star	13	Marks & Sp'ncer	11	Peachey	6	Poseidon	55
E.M.I.	17	Midland Bank	25	Town & City	4½	Pres. Steyn	275
First National	2	Nat'l West Bank	22	Town & Comm.	4	Rio T. Zinc	30
G.R.A. Trust	4	P & O Dfd.	10			Welkom	55
Gen. Accident	16	Plessey	8	Oils		West Areas	75
Gen. Electric	13	R.H.M.	6	Brit. Petroleum	46	Western M'ng	18
Glaxo	40	Rank Org. 'A'	17	Burma Oil	5	Zambia Copp.	10
		Reed Int'l	23	Shell	50		
				Ultramar	21		

NEW HIGHS AND LOWS FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new highs and lows for 1975.

NEW HIGHS (65)

BRITISH FUNDS (4)
Treas. 3½pc '79-81 — Treas. 13¼pc '97
Treas. 5pc '86-89 — Funding 3½pc '99-04
CORPORATION LOANS (6)
Bristol 6½pc '75-77 — Lond. Cpn. 6½pc 1975-78
Essex 5½pc '75-77
GLC 6¼pc 1976 — Mddx. 6¼pc '75-77
Do. 7¼pc 1977
COM'WEALTH & AFRICAN LOANS (3)
Aust. 6pc '74-76 — Nyasal'd 6pc '78-81
N. Rhod. 6pc '78-81
AMERICANS (7)
Bendix Corp. — Owens-Illinois
Crown Zellerbach — U.S. Steel
Eaton Corp. — Vetco Inds.
Internatl. Hldgs.
CANADIANS (5)
Bank of Montreal — Rio Algom
Canadian Imp. Bk. — Royal Bank Canada
Hawker Sidd. Can.
BANKS (1)
Anglo Continental
BEERS (1)
Bulmer (H. P.)
BUILDINGS (3)
Allied Plant — NET
Milbury
CHEMICALS (1)
Ransom (Wm.)
DRAPERY & STORES (4)
Dixons Photo. — Doland (Geo.)
Do. 'A' — Henderson Kenton
ELECTRICALS (4)
Dreamland — Racal Electronic
Elect. Rentals — Unitech
ENGINEERING (5)
Acrow 'A' — Rotork
Astra Secs. — Tobenoil
Mining Supplies
FOODS (4)
Fox's Biscuits — Nurdin & Peacock
Lennons — *Watson Philip*
INDUSTRIALS (8)
BTR — Hoskins & Horton
Cape Inds. — Longton Transport
Crest Nicholson — *Siebe Gorman*
European Ferries — Whiteley (B.S. & W.)
MOTORS (3)
Genl. Motors Units — Heron Motor Group 10pc Conv.
Braid Group
TEXTILES (1)
Brigray Group
TRUSTS (2)
Estates Houses — Martin (R. P.)
RUBBERS (1)
Bertam
MINES (2)
Aomex — North Broken Hill

NEW LOWS (16)

MINES (16)
Durban Deep — Vlakfontein
Rand Leases — Doornfontein
West Rand — Libanon
East Daggs. — Stilfontein
Grootvlei — Western Areas
Leslie — Loraine
Marievale — Welkom
S.A. Land — Whim Creek

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	41	4	9
Corps. Dom. and Foreign Bonds	41	2	28
Industrials	479	182	1,082
Financial and Prop.	272	43	293
Oils	7	9	17
Plantation	6	2	48
Mines	39	76	47
Recent Issues	32	7	25
Totals	968	325	1,548

BASE LENDING RATES

AFI International
Allied Irish Banks Ltd.
Anglo-Portuguese Bank
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Banque du Rhone S.A.
Barclays Bank
Barnett, Christie Ltd.
Bremar Holdings Ltd.
Brit. Bank of Mid. East
■ Brown Shipley
Cayzer, Bowater Co. Ltd.
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Continental Trade Bk.
Co-operative Bank
Copleys Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duboff Brothers
Duncan Lawrie
English Transcont.
First London Secs.
First Nat. Fin. Corp.
First Nat. Secs. Ltd.
■ Antony *Gibbs*
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
Hawtin & Partners
■ Hill Samuel
C. *Hoare & Co.*
Julian S. Hodge
Industrial Bank of Scot.
Jacobs, Kroll
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
Portman Guaranty
P. S. Refson & Co.
Rossminster Accept'cs
Royal Trust of Canada
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard & Chartered
Sterling Credit
Thames Guaranty
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Wallace Brothers Bank
Whiteaway Laidlaw
Williams and Glyn's
Yorkshire Bank

■ Members of the Accepting Committee.
* 7-day deposits 6½%, 1-month de 6½%.
† 7-day deposits on sums of £10,000 under 6½%, up to £25,000 7%, over £25,000 7½%.
‡ Deposit Base Rate 9½%.
§ Demand deposit 7¼%.

CORAL INDEX
Close 321-326

I.G. INDEX
GOLD 154½-157½

INSURANCE BA RATES

† Atlantic Assurance
Cannon Assurance
† Address shown under Insurance Property Bond table.

MONEY MARKET

Exceptional help

Bank of England Minimum Lending Rate 11 per cent.
(since July 25, 1975)

Day-to-day credit was in very short supply in the London money market yesterday and the authorities gave an exceptionally large amount of assistance by lending a very large amount overnight to five of six houses at Minimum Lending Rate and by buying a very large amount of Treasury bills and a small number of corporation bills from the Discount houses and the banks. The market was faced with three large factors against it: run down bank balances from Friday, a net take-up of Treasury bills, and settlement of gilt-edged sales. On the other hand there was a small excess of Government disbursements over revenue payments to the Exchequer.

Discount houses paid 10-10½ per cent. for secured call loans in the early part, and at the close funds commanded 10½-11 per cent.

Short-term fixed period interest rates were generally firmer. The one-month sterling certificate yield improved to 10 5/16-10 3/16 per cent., from 10¼-10 1/16 per cent., the two-month to 10 7/16-10 5/16 per cent., from 10⅜-10¼ per cent., and the three-month to 10⅝-10½ per cent., from 10½-10⅜ per cent.

Rates in the table below are nominal in some cases.

Sept. 1 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits‡	Local Auth. negotiable bonds	Finance house deposits	Company deposits	Discount market deposits	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	9⅞-10½	10-11	—	—	10⅛-10⅜	10-11	—	—	—
2 days notice	—	—	10-10¼	—	—	—	—	—	—	—
† 7 days or 7 days notice	—	9⅞-10⅛	10⅛-10¼	—	—	—	10¼-10½	—	—	—
One month	10 5/16-10 3/16	10 5/16-10 3/16	10¼	10⅛-10	10⅜-10¼	—	10-10⅛	10¼-10 3/16	10 5/16	11¼-10⅞
Two months	10 7/16-10 5/16	10¼-10 7/16	—	10⅝-10	10½-11	—	10-10⅛	10 5/16	10 7/16-10⅜	11¼-10⅞
Three months	10⅝-10½	10⅝-10½	10⅜-10½	10⅝-10	10⅝-11¼	—	10⅛	10 5/16-10¼	10½-10 7/16	11¼-11
Six months	10¾-10⅝	10⅝-10¾	10⅝-10⅞	11-10⅞	11-11⅛	—	—	—	10⅞-10¾	11½
Nine months	10 15/16-10 13/16	10 13/16-10 11/16	—	11¼-10¾	11¼-11⅛	—	—	—	—	—
One year	11 1/16-10 15/16	10 15/16-11 1/16	11½-11 5/16	11¼-10¾	11⅜	—	—	—	—	—
Two years	—	11⅝-11⅞	12½-12⅝	11½-11	—	—	—	—	—	—

†Local authority and finance houses seven days' notice; others seven days' fixed. *Long-term local authority mortgage rate nominally three years 13½-13⅝ per cent.; four years 13⅞-13½ per cent.; five years 13⅞-14 per cent. ф Bank bill rates in table are buying rate for prime paper. Buying rates four-month bank bills 10 7/16-10½ per cent.; and four-month trade bills 11¼-11⅛ per cent. Approximate selling rates for one-month Treasury bills 10⅛-10 1/16 per cent.; two-month 10 3/16 per cent.; three-month 10 5/16-10¼ per cent. Approximate selling rates for one-month bank bills 10 5/16 per cent.; two-month 10 5/16-10⅜ per cent.; and three-month 10⅜-10 5/16 per cent.; for one-month trade bills 10 15/16 per cent.; two-month 10⅞ per cent.; and three-month 10 15/16 per cent.

Finance House Base Rate (published by the Finance Houses Association) 10½ per cent. from September 1. Clearing Bank Deposit Rates for small sums at seven days' notice 6½ per cent. Clearing Banks Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 10.3805 per cent.

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AUTHORISED UNIT TRUSTS

Abacus Arbuthnot Ltd.♥ (a)(g)				
38, Fountain St., M/C. 061-236 2755				
Giants	28.5	30.3	+0.3	4.00
ΦGiants Accum	30.8	32.7	+0.3	4.00
Growth Units	26.1	27.8	+0.3	4.50
ΦGrowth Accum	28.6	30.2	+0.3	4.50
Income Units	26.7	28.9	+0.3	8.20
ΦIncome Acc. Uts	30.7	32.9	+0.3	8.20
ΦEast. & Intl. Acc	17.9	18.9	.....	2.70
Abbey Unit Tst. Mgrs. Ltd.♥(a)(g)				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Abbey Capital	20.3	21.9	+0.3	4.33
Abbey Income	22.6	24.0	+0.3	6.97
Abbey Inv. Tst. Fd.	27.6	29.4	+0.4	4.81
Abbey Gen. Tst.	31.6	33.6xd	+0.3	4.12
Allied Hambro Group ♥(a)(g)				
Hambro Hse., Hutton, Brentwood, Essex				
01-588 2851 or Billericay (02774) 53109				
Allied 1st	46.5	49.7xd	.....	5.71
Brit. Ind. Fund	45.9	49.1	.....	6.19
Growth & Inc. Tst.	25.8	27.8	+0.1	6.01
Elect. & Ind. Dev.	22.1	23.6	+0.4	6.04
Met. Min. & C'dty	34.7	37.1	-0.4	5.66
Allied Capital Tst.	49.6	53.0	+0.2	5.66
High Income	41.5	44.4xd	+0.3	8.76
Equity Income	25.1	26.9xd	.....	7.75
International	21.5	23.0	+0.4	2.26
High Yield Fund	35.2	37.6xd	+0.5	10.98
H. Fund	73.7	78.8	+0.3	5.86
H. Income Fund	34.4	36.8xd	+0.4	7.78
H. Recovery	74.7	79.7	+1.3	8.39
H. Smaller Co's	15.2	16.3	+0.2	7.76
2nd Smaller Co's	18.8	20.1xd	-0.1	8.30
H. Accum. Fund	19.4	20.8	.....	5.14
Secs. of America	41.4	44.2	+0.7	3.88
H. Exempt Aug. 1	120.0	128.2	.....	6.43
Archway Unit Tst. Mgs. Ltd.♥ (a)(c)				
24, St. Mary Axe, E.C.3. 01-283 4141				
Archway Cap. Fund	73.6	78.3	.....	4.41
Archway Inc. Fd.	112.8	119.2	.....	6.58
*Prices at Aug. 20. Next sub. day Sept. 17.				
Barclays Unicorn Ltd.♥ (a)(g)				
Unicorn Hse., 252 Romford Rd., E7 01-534 5521				
39, Castle St., Edinburgh, EH2 031-226 5012				
Unicorn America	28.8	30.9	+0.4	2.73
Do. Aust. Acc.	57.4	62.0	+0.3	2.42
Do. Aust. Inc.	47.3	51.1xd	+0.3	2.42
Do. Capital	49.1	53.1xd	+0.6	5.62
Do. Exempt Tst.	60.2	62.7	+0.8	6.73
Do. Extra Income	18.3	19.5	+0.1	9.18
Do. Financial	46.1	49.8	+0.7	4.26
Do. 500	41.8	44.7xd	+0.5	7.06
Do. General	22.0	23.8	+0.1	6.44
Do. Growth Acc.	26.9	29.1	+0.4	4.61
Do. Income Tst.	49.7	52.9xd	+0.3	7.68
*Do. Prf. A'ns. Tst.	79.9	82.8xd	.....	5.35
Do. Recovery	23.6	25.0	+0.2	4.95
Do. Trustee Fund	76.6	82.5	+0.4	5.89
Do. W'wide Tst.	43.0	46.3	+0.7	2.91
Prices at July 31. Next sub. day Aug. 29.				
*B'tst. Inv. Fd. Inc	127.8	131.9	.....	5.36
PDo. Accum.	130.7	134.7	.....	5.36
Prices at Aug. 29. Next sub. day Sept. 5				
Baring Brothers & Co. Ltd.♥ (a)(x)				
88, Leadenhall St., E.C.3. 01-588 2830				
Stratton Tst.	128.8	136.4xd	.....	5.48
Do. Accum.	151.8	158.0xd	.....	5.48
Next sub. day September 3.				
Bishopsgate Progressive Mgmt. Co.♥				
9, Bishopsgate, E.C.2. 01-588 6280				
B'gate Pro*Aug. 19	105.2	112.1	.....	3.26
Ac'm Uts*Aug. 19	116.6	124.3	.....	3.26
B'gate Int †Aug. 26	96.7	103.0xd	.....	2.71
Acm. Uts. †Aug. 26	101.8	108.5	.....	2.71
Next sub. day *Sept. 2. †Sept. 9.				
Brandts Ltd.♥				
36, Fenchurch St., E.C.3. 01-626 6599				
Brandts Cap.	98.8	105.0	.....	2.18
Do. Accum.	107.0	113.0	.....	2.73
ΦBrandts Inc.	94.0	101.0xd	.....	8.69
Next sub. day Sept. 4.				
Bridge Talisman Fd. Mgrs.♥ (a)(c)				
5-8, Mincing Lane, E.C.3. 01-623 4951				
BT Income	168.0	178.0	.....	8.62
BT Capital Inc.	24.8	26.4	.....	2.33
BT Capital Acc.	25.0	26.7	.....	2.33
BT Exempt	76.0	81.0xd	.....	6.61
BT Intl. Inc.	12.2	13.0	.....	5.04
ΦBT Inter'l Acc.	12.3	13.1	.....	5.04
Prices on Aug. 26. Next sub. day Sept. 2.				
The British Life Office Ltd.♥ (a)				
Reliance Hse., Tunbridge Wells, Kt. 0892 22271				
BL British Life	38.3	39.9	+0.1	5.50
BL Balanced*	28.6	30.3	.....	6.31
BL Capital*	28.5	30.2	.....	4.49
BL Dividend*	25.6	27.3	.....	8.99
*Prices on Aug. 27. Next dealing Sept. 3.				

Brown Shipley & Co. Ltd.♥ (x)(c)				
Brown Shipley & Co. Ltd. (a) (c)				
Brown Shipley	143.9	148.9	-2.8	6.60
Accum. Units	166.6	171.6	-3.3	6.60
Prices on Sept. 2. Next sub. day Sept. 9.				
Canada Life Unit Tst. Mngrs. Ltd.♥				
2-6 High St., Potters Bar, Herts. P. Bar 51122				
Can. Life Gen. Dist.	26.3	27.4xd	-0.1	4.62
Do. Gen. Accum	29.4	30.9	-0.1	4.62
Do. Inc. Dist.	24.3	25.5	-0.1	8.50
Do. Inc. Accum	27.0	28.4	-0.1	8.50
Capel (James) Mngt. Ltd.♥				
100, Old Broad St., EC2N 1BQ. 01-588 6010				
Capital	50.7	52.3	.....	4.55
Income	49.5	51.0	.....	7.85
Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)				
Milburn Hse., Newcastle-upon-Tyne 21165				
Carliol	52.2	55.7	.....	4.10
Do. Accum. Units	59.4	60.9	.....	4.10
Do. High Yield	24.6	26.4	.....	9.80
Next dealing day Sept. 10.				
Charterhouse Japhet♥				
1 Paternoster Row, EC4. 01-248 3999				
C.J. Internat'l	18.6	19.8	.....	2.44
Accum. Units	20.4	21.8	.....	2.44
C.J. Income	26.6	28.4	.....	9.62
C.J. Euro. Fin.	25.2	27.0	.....	2.40
Accum. Units	27.2	29.8	.....	2.40
C.J. Fd. Inv. Tst.	21.4	22.8	.....	3.95
Accum. Units	22.6	24.2	.....	3.95
Prices on July 30. Next dealing Aug. 6				
Confederation Funds Mgt. Ltd.♥ (a)				
120 Regent St., W1R 6AY. 01-437 9040				
Growth Fund	23.6	24.8	.....	6.33
Cosmopolitan Fund Managers.				
3 London Wall Building, London Wall				
London EC2M 5QL. 01-638 0478/0479.				
Cosmopoln. Gth. Fd.	15.7	16.9	+0.1	4.40
Coyne Investment Mngt. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Coyne Growth	20.9	22.0	+0.3	5.72
The Crescent Group♥ (a)(g)				
Crescent Unit Tst. Mgrs. Ltd.				
4, Melville Cres., Edinburgh 3. 031-226 4931				
81, Fountain St., Manchester. 061-236 5685				
Crescent Growth	17.8	18.9	+0.3	5.05
Cres. Internat'l	36.4	39.0	+0.3	2.26
Cres. High. Dist.	33.2	35.6	+0.3	7.21
Cres. Reserves	27.8	30.0xd	+0.2	4.68
Discretionary Unit Fund Managers				
22, Blomfield St., EC2M 7AL. 01-638 4485				
Disc'y. August 21	73.1	77.9	.....	8.62
Do. A Accum.	89.1	94.9	.....	8.62
Drayton Unit Tst. Managers Ltd.				
Courtwood House, Silver Street Head,				
Sheffield, S13 RD. 0742 79842				
Com. & Gen.	55.5	58.9	-1.1	5.90
Growth	30.7	32.8	+0.2	2.85
Cap.	21.9	23.2	+0.2	3.32
Income	31.4	33.0xd	+0.3	7.42
Intern.	42.4	45.0	+0.7	2.41
Equitas Secs., Ltd. (a) (g)				
41, Bishopsgate, EC2. 01-588 2851				
Progressive	46.6	49.3	+0.4	4.15
Equity & Law Un. Tr. M.♥ (a)(b)(c)				
Amersham Rd., High Wycombe. 0494 33377				
Equity & Law	44.6	47.3	+0.2	4.57
Framlington Unit Mgt. Ltd.♥				
5-7, Ireland Yard, EC4B 5BH. 01-248 6971				
Capital Tst.	45.2	48.0	.....	5.41
Income Tst.	43.2	45.8	.....	7.34
Friends' Provdt. Unit Tr. Mgrs♥				
7, Leadenhall Street, E.C.3. 01-626 4511				
Friends Tst. Uts.	25.7	27.4	+0.2	4.64
Do. Accum.	29.8	31.8	+0.3	4.64
G.T. Unit Managers Ltd.♥				
16, St. Martins-le-Grand, EC1. 01-600 8461				
G.T. Cap. Inc	32.8	35.2	-2.7	4.70
Do. Acc.	60.8	65.9	-3.0	4.70
G.T. Inc. Fd. Un.	91.9	97.7xd	.....	10.00
G.T. U.S. & Gen.	131.6	140.8	.....	1.00
G.T. Japan & Gen.	150.7	160.3	.....	1.80
ΦGt. Pens. Ex. Fd.	97.5	102.9	.....	3.00
G. & A. Un. Tst. Mgrs. Ltd.(a)(g)				
5, Rayleigh Rd., Brentwood (0277) 227300				
G. & A.	22.0	23.5	+0.2	5.56
Gartmore Fund Managers♥				
2, St. Mary Axe, EC3A 8BP. 01-283 3531				
British Trust	30.3	32.6xd	-0.1	4.29
High Income Tst.	28.3	30.4xd	+0.2	12.14
(z)Overseas Tst.	23.7	25.5	+0.4	1.62

Gibbs (Antony) Unit Tst. Mgs. Ltd.				
23, Blomfield St., EC2M 7NL. 01-588 4111				
(a)A. Gibbs Inc.*	22.6	24.6	.....	11.50
(a)A. Gibbs Gth ††	21.3	23.0	.....	6.50
Dealing day *Tues. ††Wed.				
Govett (John).♥				
77, London Wall, E.C.2. 01-588 5620				
Stockhldr. Aug. 29	100.0	105.4	.....	1.73
Do. Accum. Unit	116.0	122.3	.....	1.73
Next dealing day August 29.				
Guardian Royal Ex. Unit Mgrs. Ltd.				
Royal Exchange, EC3P 3DN. 01-628 8011				
(ag) Guardhill Tst.	61.2	63.6	+0.3	5.40
Henderson Administration ♥				
11, Austin Friars, EC2N 2ED. 01-588 3622				
Cabot Aug. 28	59.7	63.5	.....	5.00
ΦGross Aug. 28	94.0	98.5	.....	3.35
Premier U.T. Admin., Rayleigh Road.				
Brentwood, Essex. 0277 227300				
(g) Australian	34.6	37.0	+0.4	2.81
(g)Cap. Accum.	24.5	26.1	+0.1	4.69
(g) European	34.1	35.9	-0.7	3.62
(g) Far East	38.3	41.0xd	+0.3	2.88
(g)Finan. & ITU	21.8	23.2	+0.4	4.94
(g) High Income	32.7	34.4	+0.3	10.90
(g) Inc. & Assets	20.0	22.2xd	+0.1	6.53
(g) International	23.8	25.4	+0.4	3.45
(g) Nth. American	36.2	38.1	+0.8	2.87
(g) Oil Nat. Res'es	24.9	27.1xd	.....	3.98
(g) Personal Port.	77.8	83.9	-0.3	5.17
Worldwide Aug. 28	52.3	55.7	.....	7.16
*For tax exempt funds only.				
Hill Samuel Unit Tst. Mgrs.♥ (a)				
45, Beech St., EC2P 2LX. 01-628 8011.				
(b) British Trust	109.3	117.0	+0.3	5.42
(g) Int'l. Trust	27.8	29.8	+0.4	2.98
(g) Dollar Trust	53.8	57.6	+0.3	1.80
(b) Capital Trust	20.2	21.7xd	+0.3	5.88
(b) Financial Tst.	73.8	79.0	+0.6	4.33
Income	18.7	20.0	+0.1	7.38
(b) Security Trust	37.2	39.8	+0.2	5.47
High Yield Trust	18.4	19.7	+0.2	8.79
Intel.♥ (a) (g)				
15, Christopher Street, E.C.2. 01-247 7243				
Intel. Inv. Fund	68.6	73.7	+0.3	4.95
Ionian Unit Tst. Mngmnt. Ltd.♥				
64, Coleman Street, E.C.2. 01-638 5666				
Ionian Foreign*	76.8	82.0	.....	3.54
Ionian Growth**	98.0	105.0	.....	4.50
Ionian Inc. Fd.†	69.8	74.8	.....	12.67
*Next dealing Sept. 11. **Sept. 4. †Sept. 25				
Jascot Securities Ltd.♥ (a)(c)				
21, Leven St., E'burgh EH3 9LH. 031-229 1421.				
Compound†	18.8	20.3xd	.....	11.70
(Accum. Units)‡	23.4	25.2xd	.....	11.70
8¼% Withdrawal‡	19.4	20.9xd	.....	—
Preference‡	21.3	22.7	.....	14.20
(Accum. Units)‡	25.5	27.2	.....	14.20
Capital*	14.9	16.0	+0.9	—
Australian*	11.6	12.4	+0.3	7.08
(6% Withdr'l.)*	10.7	11.5	+0.3	—
Sector Leaders††	20.0	21.3xd	.....	4.52
Fin. Property††	13.8	14.8	.....	5.03
International‡	25.1	27.0	.....	2.48
North Sea†	17.3	18.6	.....	3.50
Commodity**	36.1	38.8	.....	7.59
(Accum. Units)**	45.7	49.1	.....	7.59
10% Withdrawal**	36.6	39.3	.....	—
Deal. †Mon. *Tues. ‡‡Wed. ‡Thurs. **Fri.				
Key Fund Managers Ltd.♥(a)(g)				
25, Milk St., EC2V 8JE. 01-606 7070				
Key Capital Fund	49.2	52.3	+0.6	4.16
ΦKey Exempt Fd.	59.5	63.3	.....	9.81
Key Income Fund	48.5	51.5	+0.5	9.25
Key P.I.F.	56.8	60.1xd	+1.2	4.37
Kleinwort Benson Unit Managers♥				
20, Fenchurch St., E.C.3. 01-623 8000				
K.B. Unit Fd. Inc.	50.6	55.0xd	.....	5.03
ΦK.B. UnitFd. Ac.	57.9	62.9	.....	5.03
L & C Unit Trust Management Ltd.♥				
The Stock Exchange, EC2N 1HP. 01-588 2800				
L&C Unit Tst.	77.0	79.4	.....	2.59
Lawson Securities Ltd.♥(a)(g)				
63 George St., Edinburgh EH2 2JG. 031-226 3911				
Scots Resources*	66.3	71.3	+1.6	3.90
(Accum. Units)*	67.1	72.1	+1.6	3.90
Gilt and Warrant††	27.8	29.8	.....	3.04
High Yield**	34.2	37.2	.....	13.50
(Accum. Units)**	38.4	41.6	.....	13.50
American Fd.**	20.7	22.7	.....	1.50
*Tuesday. ††Wednesday. **Friday. ‡Thursday.				

Legal & General Tyndall Fund♥				
18 Canynge Road, Bristol. 0272 32241				
Dis. Unit Aug. 13	37.0	39.2	..	6.76
Acc. Unit Aug. 13	42.0	44.4	..	6.76
Next subscription day Sept. 10				
Leonine Administration Ltd.				
28 Throgmorton Street, EC2 2AX 01-628 9342				
Leo Cap. Fund	48.8	53.3	+0.3	6.00
Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)				
Registrars Dept., The Causeway, Goring-by-Sea Worthing, Sussex. 01-623 1288				
LB First Inc	35.4	38.0	+0.1	5.02
Do. (Accum.)	43.9	47.2	+0.1	5.02
LB Second Inc	39.7	42.6	+0.3	3.85
Do. (Accum.)	46.3	49.7	+0.4	3.85
LB Third Inc	56.5	60.7	+0.4	7.34
Do. (Accum.)	67.3	72.3	+0.4	7.34
Lloyd's Life Unit Tst. Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
Equity Accum	93.0	97.8	.....	5.34
London Wall.♥(a)(g)				
1, Finsbury Square, E.C.2. 01-606 5811				
Capital Priority	50.0	53.5	+0.9	4.01
Financial Pr'rty	12.1	13.0xd	-0.2	3.87
Do. (Accum.)	13.5	14.5	-0.2	3.87
High Inc. Priority	34.3	36.7	+0.5	7.11
London Wall Int	24.4	26.1	+0.6	2.96
Special Sits	16.6	17.7	+0.1	4.13
Stronghold Units	26.0	28.0xd	+0.2	4.84
ManuLife Management Ltd.♥				
P.O. Box 21, Stevenage. 0438 56101				
Growth Units	29.2	30.7	.....	4.35
Mercury Fund Managers Ltd.				
30, Gresham St., EC2P 2EB. 01-600 4555				
Merc. Gn. Aug. 27	97.9	104.1	.....	5.34
Acc. Units Aug. 27	117.4	124.9	.....	5.94
Merc. Int. Aug. 27	63.6	67.7	.....	3.18
Accm. Uts. Aug. 27	63.6	67.7	.....	3.18
Metrop. Exempt. Fund Mngrs. Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
MEF Dist. Units	120.2	125.2	.....	4.81
MEF Acc. Units	136.6	137.0	.....	4.81
Prices at Sept. 28. Next dealing Sept. 25.				
Minster Fund Managers Ltd.♥				
Minster Hse., Arthur St., E.C.4. 01-623 1050				
Minster Fund	24.7	26.2	.....	6.78
Do. Exempt	60.9	64.8	.....	6.79
Morgan Grenfell Funds♥				
23, Gt. Winchstr. St., EC2P 2AX 01-588 4545				
(a)Capital Aug. 27	106.8	116.1	.....	2.80
Exempt Fund	74.5	79.5	.....	5.80
Income Sept. 1	39.4	42.6xd	+0.6	8.40
I's Ag'ns Aug. 28	10.89	11.78	.....	1.58
Next sub. day Sept. 25.				
M & G Group♥ (x)(c)(z)				
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
See also Stock Exchange Dealings.				
M & G General	119.9	128.3	+1.9	5.95
(Accum. Units)	165.1	176.7	+2.5	5.95
M & G Second	107.3	113.7	+1.2	5.85
(Accum. Units)	145.8	154.5	+1.7	5.85
M & G Midland	81.6	87.3	+0.8	8.53
(Accum. Units)	115.6	123.7	+1.1	8.53
M & G Dividend	68.6	72.8	+1.1	9.59
(Accum. Units)	110.1	116.7	+1.7	9.59
M & G Special	75.8	80.4xd	+0.4	4.86
(Accum. Units)	88.3	93.6	+0.5	4.86
M & G Magnum	171.5	180.1xd	+2.6	5.05
(Accum. Units)	199.3	209.3	+3.1	5.05
M & G F.I.T.S.	45.3	48.0	+1.0	3.94
(Accum. Units)	50.5	53.5	+1.1	3.94
M&G Compd. Acc.	67.1	71.1	+0.9	3.92
M&G Recov. Acc.	106.3	113.7	+1.3	8.06
M & G Extra Yield	45.4	48.1	+0.5	11.29
(Accum. Units)	50.7	53.7	+0.6	11.29
M & G Japan Acc	94.1	100.2	+0.4	1.28
M&G Europ. Acc.	43.7	46.5	+0.6	4.10
M&G Amer. Acc.	31.6	33.7	+0.7	2.29
M&G Aust'n Acc.	40.8	43.5	-0.1	2.77
M&G Far East'n	30.8	32.8xd	+0.6	3.78
(Accum. Units)	31.6	33.7	+0.7	3.78
M & G Trustee	87.3	92.1	+1.4	7.74
(Accum. Units)	144.4	152.3	+2.3	7.74
Chrif'd Aug. 26	99.3	100.8xd	.....	8.39
Pens'n Ex. Sept. 1	85.5	90.2	+2.8	6.29
M&G Conv. Gr'th	41.2	43.7	-0.8	1.87
M&G Conv. Inc.	29.2	31.3xd	+0.2	11.97
Clyde General	48.5	51.4	+0.5	6.12
(Accum. Units)	60.4	64.0	+0.6	6.12
Clyde High Inc.	49.9	52.9	+0.4	11.97
(Accum. Units)	69.1	73.2	+0.5	11.97

Mutual Unit Trust Managers♥(a)(g)				
4, Tokenhouse Bldgs., E.C.2. 01-606 4803				
Mutual Sec. Plus	35.0	37.2	+0.7	7.34
Mutual Inc. Tst	46.9	49.7	+0.8	7.78
Mutual Blue Chip	34.2	36.4xd	+0.8	6.00
Mutual High Yld	42.2	44.8	+0.9	9.56
National Provident Inv. Mngrs. Ltd.♥				
48, Gracechurch St., EC3P 3HH 01-623 4200				
N.P.I. Gth Un. Tst				
(Accum. Units)*	36.1	38.5	.....	5.08
Distribution Un.*	32.6	34.7	.....	5.08
NPI O'seas. Trust				
(Accum. Units)**	111.7	118.3	.....	3.30
Distr. Units**	111.7	118.3	.....	3.30
*Prices at Aug. 27. Next dealing Sept. 10.				
**Prices at July 31. Next dealing day Aug. 28				
National Westminster♥ (a)				
41, Lothbury, EC2P 2BP. 01-837 8044				
Capital (Accum.)	50.5	53.9	+0.2	4.09
Income	27.2	29.0	+0.1	6.23
Financial	31.9	34.0xd	+0.2	4.12
Growth Inv.	75.5	80.6	+0.6	4.16
Extra Inc	49.7	53.0	+0.1	8.49
NEL Trust Managers Ltd. ♥ (a)(g)				
Milton Court, Dorking, Surrey. 5911				
Nelstar	46.7	49.1	.....	4.34
New Court Fund Managers Ltd.				
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
N. C. Equity Fund	125.0	132.0	-2.0	3.05
N. C. Income Fd.	105.6	112.3	-0.8	6.66
N. C. Internat. Fd.	88.6	94.2xd	-0.4	2.09
N. C. Sml. Cs. Fd.	84.1	89.4xd	+0.5	4.82
Norwich Union Insurance Group				
P.O. Box 4, Norwich, NR1 3NG. 0603 22200				
O. Gp. Aug. 27	183.3	192.9	.....	7.03
Oceanic Managers♥ (a)(z)				
3-5 Norwich St, EC4. 01-831 6212				
ΦOceanic Exm'pt Fd	44.6	46.5	.....	4.88
Financial	31.2	33.2xd	+0.4	4.08
General	16.6	17.6	+0.1	6.55
Growth Accum	27.6	29.3	+0.3	5.86
Growth Income	24.5	26.0	+0.3	5.86
High Income	18.9	20.0xd	-0.4	8.80
I.T.U.	18.0	19.2	+0.1	4.24
Overseas	21.6	22.9	+0.1	2.95
Performance	39.3	41.8	+0.3	3.40
Progressive	18.8	20.0	+0.2	4.95
Recovery	20.1	21.4	+0.2	6.46
Pearl Trust Managers Ltd. (a)(z)				
252, High Holborn, WC1V 7EB. 405 8441.				
Pearl Growth Fd.	17.5	18.9	.....	4.38
Accum Units	19.6	20.5	.....	4.38
Pearl Inc.	21.2	22.8	+0.1	7.65
Pearl Unit Tst.	26.1	28.1	.....	4.76
(Accum. Units)	30.5	32.9	+0.1	4.76
Pelican Units Admin. Ltd.♥ (g)(x)				
81, Fountain St., Manchester. 061-236 5685				
Pelican Units	51.2	53.7	-0.1	5.62
Perpetual Unit Trust Mngmt.♥ (a)				
48, Hart St., Henley on Thames. 04912 6868				
P'petualGp.Gth.	73.1	77.6	.....	5.50
Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)				
20, Copthall Avenue, E.C.2. 01-628 6905				
Extra Income	25.3	27.0xd	.....	10.60
Income & Growth	25.5	27.5	.....	3.70
Portfolio Fund Managers Ltd.♥				
10 Charterhouse Sq., EC1M 6JU. 01-251 0544				
Portfolio Capital	35.1	38.6	+0.3	6.47
Growth with Inc.	41.6	45.7	+0.1	9.84
Private Portfolio	25.5	28.0	+0.4	4.46
Shenley Port'lio	56.3	61.1	+0.8	4.09
Practical Invest. Co. Ltd.♥(y)(c)				
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893				
Practical Aug. 20	102.3	110.6	.....	3.66
Accum. Units	132.2	143.0	.....	3.66
Provincial Life Inv. Co. Ltd.♥				
222, Bishopsgate, E.C.2. 01-247 6533				
Prolific Units	57.5	62.5	+0.5	3.23
High Income	65.2	69.8	+0.3	8.48

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)				
Holborn Bars, EC1N 2NH. 01-405 9222				
Prudential	82.5	87.5	-0.5	4.95
Quilter Management Co. Ltd.♥				
The Stk. Exchange, EC2N 1HP. 01-600 4177				
Quadrant	86.2	90.2	+5.0	5.08
Reliance Unit Mgrs. Ltd.♥				
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271				
Opportunity Fd.	36.0	38.1	.....	4.73
Remigium Management Ltd.♥				
City-Gate Hs., Finsbury Sq., EC2. 01-608 1066				
Rowan Secs. Fd.	101.5	104.0xd	+4.0	4.53
Next sub. day Sept. 2.				
Rthchld. & Lwnds. Mgrs. Ltd. (a)				
St. Swithin's Lane, Ldn., EC4. 01-626 4356				
New Ct. Exempt.	£94.0	100.0	.....	2.95
Prices on Aug. 15. Next dealing Sept. 15.				
Rowe & Pitman Management Ltd.♥				
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066				
Rowan Int. Fd.	64.5	69.0	.....	2.20
Next subscription day September 1.				
Royal Tst. Can. Fd. Mgrs. Ltd.				
54, Jermyn Street, S.W.1. 01-629 8252				
Capital Fund	60.7	64.0	.....	4.00
Income Fund	58.9	62.1	.....	7.81
Prices at Aug. 28. Next dealing Sept. 15.				
Save & Prosper Group (a)(g)				
4, Gt. St. Helens, London, EC3. 01-588 1717				
Dealings to 01-554 8899				
Erskine House, 68-73 Queen Street,				
Edinburgh, EH2 4NX. 031-226 7351				
Ebor Securities Limited♥				
Universal Growth	50.9	54.5	+0.7	2.69
Capital Accum.	42.6	45.6xd	+0.1	4.64
General	38.7	41.6	+0.4	4.59
High Return	38.6	41.3	+0.6	6.88
Commodity	56.6	60.6xd	-0.8	5.17
Energy Inds. Fd	52.7	56.4	+0.9	2.40
Financial	30.2	32.3	+0.3	4.27
Prop. & Building	37.1	39.7	+1.0	4.47
xSelect Grth.**	77.7	81.2	+4.6	3.11
(x)Select Inc.**	74.1	77.4	+7.9	7.27
x†Commodity Fu.	162.1	173.4	.....	6.41
*Prices at Aug. 28. Next sub. day Sept. 3.				
**Prices on Sept. 2. Next sub. day Sept. 16.				
Save & Prosper Secs.♥				
Capital	26.7	28.6	+0.1	2.63
Fin'cial Sec. Fd.	54.8	58.7	+0.8	3.20
Investment Tst.	19.7	21.1	+0.5	3.95
(z)Ep'an Gth. Fd.	71.6	76.6	+0.8	1.51
(z)Japan Gth. Fd.	64.9	69.5	+0.6	0.91
(z)U.S. Gth. Fd.	64.7	69.3	+1.5	0.90
General Units	31.3	33.5xd	+0.3	4.63
High Yield Units	38.0	40.7	+0.2	6.88
Income	31.2	33.4xd	+0.3	8.72
Scotbits Securities Ltd.♥				
Scotbits	31.8	34.3	+0.4	4.86
Scotyield	35.9	38.4xd	+0.2	7.38
Scotgrowth	39.2	42.0	+0.2	3.93
Scotshares	35.8	38.3	+0.2	5.11
Scotfunds	198.6	209.1	+3.1	1.50
Scotincome	37.3	39.3	+0.2	7.34
Φ*Scot. Ex. Gth.	145.1	152.0	.....	3.78
*Scot. Ex. Yld	104.8	109.8	.....	7.13
*Prices at Aug. 27. Next sub. day Spt. 10.				
J. Henry Schroder Wagg & Co. Ltd.♥				
120, Cheapside, E.C.2. 01-242 8252				
Capital Aug. 28	69.3	71.8	.....	3.36
(Accum. Units)	78.5	81.5	.....	3.36
Income Aug. 28	100.2	103.8	.....	8.36
(Accum. Units)	128.9	133.5	.....	8.36
General Aug. 27	45.3	47.1	.....	4.67
(Accum. Units)	52.3	54.4	.....	4.67
Europe Aug. 28	32.3	34.3	.....	2.58
(Accum. Units)	33.7	35.8	.....	2.58
*P'n'n Chy. Aug. 19	101.8	104.9xd	.....	5.00
**Spec. Ex. Aug. 5	96.7	99.6	.....	4.89
*Recovery Aug. 5	91.7	94.5xd	.....	6.80
*For tax exempt funds only.				
Scottish Equitable Fnd. Mgrs. Ltd.♥				
28, St. Andrews Sq., Edinburgh. 031-556 9101.				
Income Units	36.5	38.8	.....	6.10
Accum. Units	36.5	38.8	.....	6.10
Dealing day Tuesday.				

Sebag Unit Tst. Managers Ltd.♥ (a)				
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000				
Sebag Capital Fd.	22.7	23.8	+0.4	4.12
Sebag Income Fd.	22.0	23.0	+0.2	9.58
Security Selection				
8, The Crescent Minories EC3N 2LY. 488 4313.				
Unv. Gth. Tst. Acc	22.2	23.7	.....	1.71
Unv. & Gth. Tst. Inc	20.8	22.3	.....	1.71
Slater Walker Tst. Mgmt.♥				
8, London Wall Buildings, London Wall,				
London, E.C.2.M 5QL. 01-638 0478/0479.				
(a) (g) Jessel Britannia Group				
Jes'l City of Ldn.	33.7	36.2xd	+0.5	5.90
Jes'l Prop. & Gen.	18.1	19.9xd	+0.3	4.35
Jes'l Extra Inc.	24.9	26.8xd	+0.5	10.55
(a)(g) Slater Walker Tst. Mgmt.♥				
Assets Tst.	47.7	51.3	+0.5	7.51
Bank Ins & Fin.	56.2	60.5	+0.8	4.15
Brit. High Inc.	21.6	23.2	+0.2	13.75
Capital Acc.	34.8	37.5	+0.1	5.01
Cap. Growth	25.7	27.6	+0.3	4.15
Century	36.1	38.8	+0.1	4.78
Comml. Cons.	32.8	35.3	.....	4.14
Commodity	53.4	57.4	+0.5	5.85
Consolidated	38.3	41.2	-0.1	4.27
Domestic	27.6	29.7	+0.1	6.65
Exempt Tst.	67.6	71.0	+0.8	9.62
Far East	18.8	20.2xd	+0.3	4.12
Finan'l Tst.	32.6	35.1	+0.6	4.06
Gas Ind. & Power	45.0	48.4	+0.4	3.82
Gen. Fund	24.8	26.7	+0.4	5.85
Global Grth.	46.1	49.6	+0.9	3.19
Gold & General	110.8	119.1	-13.6	5.85
Growth	51.7	55.6	+0.2	5.73
High Inc	48.4	52.1	+0.4	8.36
Hundred Secs.	38.3	41.2	.....	5.76
Inc. Units	39.1	42.0	+0.7	8.65
Int. Consumer	19.4	20.9	+0.6	4.50
Invest. Tst. Shares	34.5	37.1	+0.4	5.28
Inv. Second Gen.	44.3	47.6	+0.2	4.72
Invest T'st Units	22.6	24.3	+0.2	5.11
Investors Gen'l	26.1	28.1	+0.1	5.95
Min'rals Tst.	75.7	81.4	-5.5	5.60
Nat. High Inc	55.5	59.7	+0.5	8.75
New Issues	24.8	26.7	+0.6	2.78
N. Amer. Tst.	24.8	26.7	+0.6	2.78
Plant & Gen.	35.3	37.9	-0.2	6.75
Prf'snal Tst.	377.6	389.3	+2.4	5.64
Provident	91.2	96.0xd	+0.1	5.33
Scottish Tst.	47.1	50.6	.....	5.83
Security First	53.0	57.0	+0.2	5.93
Shamrock	42.3	45.5	+0.4	5.36
Shield	36.9	39.7xd	+0.1	5.39
Status Chge.	16.9	18.2	-0.1	8.32
Unit 'D'	132.7	142.7	.....	3.91
Universal Second	83.2	89.5xd	-1.8	5.25
National Group♥ (a)(g)				
35 Norwich St., EC4. 01-831 6212				
Natural Res'rces	52.9	56.9xd	-0.1	5.30
Stewart Unit Tst. Managers Ltd. (a)				
45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271				
Stewart American Fund				
Standard Units*	45.1	49.2	.....	2.80
Stewart British Capital Fund				
*Standard†	92.2	99.2	.....	3.95
*Next dealing Aug. 27. †Next dealing Sept. 5.				
Sun Alliance Fund Mngt. Ltd.				
Sun Alliance Hse., Horsham. 0403 64141.				
**Exempt Equity Tt	£109.8	115.0	.....	5.25
72-80, Gatehouse Rd., Aylesbury. 0296 5941				
♥The Family Fd	62.3	66.3	+0.9	3.18
*Prices on Aug. 13. Next sub. day Sept. 10				
Target Tst. Mngrs. Ltd.♥(a)(g)				
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777.				
72-80 Gatehouse Rd., Aylesbury. 0296 5941.				
Target Commodity	22.9	24.5	-0.3	6.74
Target Financial	48.7	52.4	+0.4	4.27
Target Equity	28.1	30.0	.....	6.27
Target Ex. Aug. 27	128.4	133.1	.....	5.75
ΦDo. Acc. Units	153.3	158.9	.....	5.75
Target Growth	22.1	23.8	+0.2	4.53
Target Intl.	24.4	26.1xd	+0.2	2.26
Do. Reinv. Units	25.2	26.9	+0.2	2.26
Target Inv.	21.6	23.2	+0.3	2.79
Tgt. Pref. Aug. 27	106.8	111.8xd	.....	5.61
Tgt. Inc.	17.0	18.3	-0.2	9.29
Tgt. Pref.	11.7	12.5	.....	13.70

Target Tst. Mgrs. (Scotland) (a)(b)				
19, Athol Crescent, Edin. 3. 031-229 8621 2				
Target Eagle	22.4	23.9	+0.1	3.27
Target Thistle	28.0	29.9	+0.4	6.63
Tgt. Clymr. Aug. 20	39.7	42.2	.....	3.72
Trades Union Unit Tst. Managers ♥				
100, Wood Street, E.C.2. 01-628 8011				
TUUT Aug. 1	33.1	35.3	.....	5.91
Transatlantic and Gen. Secs. Co.♥				
91-99 New London Rd. Chelmsford 51651				
Barbican Aug. 28	54.5	58.0xd	.....	5.91
(Accum. Units)	74.9	79.6	.....	5.91
Barb. Euro. Aug. 27	84.1	88.5	.....	6.06
Barringt'n Aug. 27*	140.8	147.5xd	.....	5.50
(Accum. Units)	142.6	149.4	.....	5.50
Bu'ngm. Aug. 28	65.9	69.1	.....	4.52
(Accum. Units)	74.1	77.6	.....	4.52
Colemco Aug. 28	92.3	97.1	.....	4.48
(Accum. Units)	100.0	105.2	.....	4.48
Endeav. Aug. 27*	125.2	131.2	.....	4.11
Glen. Aug. 26	36.6	39.9	.....	5.57
(Accum. Units)	42.3	46.0	.....	5.57
G'chester Aug. 28*	76.9	80.6	.....	2.05
Ldn. br's Aug. 27*	76.1	79.7	.....	5.90
Marlboro Aug. 26	45.9	48.1xd	.....	3.88
(Accum. Units)	49.5	51.7	.....	3.88
Merlin Sept. 1	52.8	56.5xd	+1.0	4.81
(Accum. Units)	59.4	63.5	+1.2	4.81
Merlin Yd. Aug. 28	35.6	37.6	.....	9.68
(Accum. Units)	41.6	43.1	.....	9.68
Vanguard Aug. 26	34.1	35.8	.....	3.17
(Accum. Units)	39.5	41.5	.....	3.17
Wickmoor Aug. 28	43.6	46.3xd	.....	6.38
(Accum. Units)	47.4	50.4	.....	6.38
*Not available to public generally.				
Trident Trusts♥ (a) (g)				
Schlesinger Tst. Mgrs. Ltd.				
140, South St., Dorking (0306) 86441				
Performance	15.4	16.9	+0.1	5.11
Income	33.5	35.6	+0.2	10.28
10% Withdrawal	27.5	29.3	+0.1	—
Intl. Growth	44.7	47.5	+0.3	3.67
Amer. Growth	26.5	28.2	+0.3	—
Nil Yld. Fnd.	25.0	26.6	-0.4	—
Tyndall Managers Ltd.♥				
18, Canynge Road, Bristol. 0272 32241				
Inc. Dis. Aug. 27	73.6	77.4	.....	7.42
Do. Acc. Aug. 27	114.8	120.6	.....	7.42
Cap. Dis. Aug. 27	84.0	88.2	.....	4.51
Do. Acc. Aug. 27	108.0	113.4	.....	4.51
Exemp. Dis. Aug. 13	68.0	71.4	.....	5.45
Do. Acc. Aug. 13	83.4	87.6	.....	5.45
CanyngeFd. Aug. 27	64.8	68.2	.....	4.69
Do. Acc. Aug. 27	73.2	77.0	.....	4.69
Int. Earn. Fd. Aug. 27	176.4	185.4	.....	5.32
Do. Acc. Aug. 27	180.4	189.6	.....	5.32
Tyndall Nat. and Comm.♥				
Inc. Dis. Aug. 20	95.4	99.8	.....	6.99
Do. Acc. Aug. 20	117.4	122.8	.....	6.99
Cap. Dis. Aug. 20	34.0	35.9	.....	4.52
Do. Acc. Aug. 20	93.4	97.8	.....	4.52
TSB Unit Tst. Managers Ltd.♥ (y)				
21, Chantry Way, Andover, Hants. 0264 62188				
(b) TSB General	29.1	31.1xd	+0.6	4.20
(b) Do. Accum.	34.6	37.0	+0.8	4.20
TSB Scottish	54.6	57.5	+0.5	3.16
(b) Do. Accum.	54.6	57.5	+0.5	3.16
Ulster Bank♥ (a)				
Waring Street, Belfast. 0232 35231				
(b) Ulster Growth	29.0	31.5xd	+0.2	4.73
Unit Trust Account & Mgmt. Ltd.				
5-8, Mincing Lane, EC3M 3DX. 01-623 4951				
Friars Hse. Fund	93.0	98.0	+7.0	7.31
Great Winchester	14.4	15.7xd	.....	8.23
Gt. Wnhcr. Ovseas.	13.0	14.1xd	.....	7.91
Wieler Grth. Fnd.	19.3	20.4	.....	5.45
Do. Accum.	20.3	21.4	.....	5.48

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	14	.....	Craig Ship. £1	390	.....	Shiloh Spinn.	24	.....
Ash Spinning	36	.....	Hallam Sleigh 10p	6	.....	Sindall (Wm.)	40	.....
Bertam	18	.....	Higsons Brew.	80	.....			
Bdg'wtr. Est. 50p	120	+5	I.O.M. Stm. £1	120	.....	**IRISH**		
Clover Croft	35	.....	Holt (Jos.) 25p	186	.....	Alliance Gas (£1)	43	.....
Craig & Rose £1	310	.....	Kleen-e-Ze	17	.....	Carroll (P.J.)	112	.....
Dyson (R.A.)	30	.....	Lovell's Ship £1	175	.....	Clondalkin	59	.....
Ellis & McHdy.	58	.....	N'thn. Goldsmith	91	+1	Concrete Prods.	60	.....
Evans F'k. 10p	35	.....	P.M.A.	31	.....	Goodbody (£1)	38	.....
Evered	18	.....	Pearce (C. H.)	60	.....	Heiton (Hldgs.)	28	.....
Fife Forge	47	.....	Peel Mills	12	.....	Irish Distillers	66	.....
Finlay Pkg. 5p	16	.....	Richards 10p	10	.....	Irish Wire	40	.....
Frost & Reed 30p	85	.....	RobbCaledon 5p	20	.....	Jacob	52	.....
Gardiner & Sons	11	.....	Sayers 12½p	8	.....	Sunbeam	7½	.....
Gardner (L.)	78	.....	Sheffield Brick	60	.....	Unidare	60	.....
			Sheff. Refrshmt.	140	.....			

THE FOREIGN TRADE BANK OF IRAN

—Teheran

At the end of its 15th year (March 20, 1975), the Foreign Trade Bank of Iran showed a balance sheet total of 22.8 billion rials, an increase of 6.6 billion (40%) over the total of the previous year-end. Deposits (domestic and foreign) totalled 12.3 billion rials, or 31% over the previous year (9.4 billion).

Net earnings were 410 million rials (348 million), of which 168 million distributed to the shareholders (24% on the former capital of 700 million).

The Bank, established in May 1960 by Bank Melli Iran in conjunction with Bank of America, Banca Commerciale Italiana and Deutsche Bank, has now a capital of rials 1,050,000,000 and reserves totalling 662 million rials.

Shareholders are Bank Melli Iran (40%), the three western banks (40%) and prominent Iranian private firms and individuals (20%).

Chairman: Mr. Youssof Khoshkish.

Managing Director: Mr. Ashot Saghatelian.

Dividend Notice

The quarterly dividend of 6¼c per share of ISC Common Stock will be paid on September 15, 1975, to the stockholders of record on August 28, 1975.

W. B. Frank, Secretary
2727 Allen Parkway
Houston, Texas 77019

International Systems and Controls Corporation

ISC is engaged in engineering, manufacturing, trading and financial operations world-wide. ISC's principal markets are in the development of energy, agricultural and forest resources, grain, food, chemical, petrochemical and pulp processing.

ART GALLERIES

ACKERAY GALLERY, 18, Thackeray St., Kensington Sq., W.8. 01-937 5883. SUMMER EXHIBITION Part II until 19 September.

ROYAL ACADEMY OF ARTS. HOMMAGE A TERIADE. French Graphic Art of Picasso, Matisse, Chagall, etc. Until 12 Oct. Wkdys. 10-6, Suns. 2-6. Adm. 40p. Mondays 20p. AND THE PRIVATE ROOMS AND COLLECTED TREASURES until 31 Oct. Wkdys. 10-6 (Closed Tuesdays). Sun. 2-6. Adm. 50p. Students and pensioners half price.

ANTHROPOS GALLERY, Specialists in Ethnic Arts, 87, Monmouth Street, Upper St. Martin's Lane, W.C.2. 01-836 8162. Europe's finest collection of New Guinea, Papuan and Eskimo Art. A new exhibition. Mon., Wed. 10-6, Thurs., Sat. 10-12 midnight, Sunday 1-7.

ORELL GALLERIES, 40 Albemarle Street, Piccadilly, W.1. SUMMER EXHIBITION BRITISH MARITIME PAINTINGS and JOHN NEALE. "Artist in the English Tradition." Realistic prices.

THE PARKER GALLERY, 2, Albemarle Street, Piccadilly, W.1. Exhibition of old marine, military, sporting and topographical prints and paintings and ship models.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.				
1-3 St. Paul's Churchyard, EC4. 01-248 9111				
Equity Fund	24.4	25.7	.....	—
Equity Acc.	19.6	20.6	.....	—
Property Fd.	112.4	118.3	.....	—
Property Acc.	106.2	112.8	.....	—
Selective Fund	58.3	62.0	.....	—
Convertible Fund	106.6	113.5	.....	—
♥Money Fund	100.9	107.1	.....	—
Pens. Property	113.9	120.9	.....	—
Pens. Selective	52.9	56.2	.....	—
Pens. Security	102.2	108.5	.....	—
Pens. Managed	109.7	116.5	.....	—
Albany Life Assurance Co. Ltd.				
31, Old Burlington St., W.1. 01-437 5962				
♥G'td. Money Fd.	95.8	100.9	.....	—
♥Do. Accum.	97.4	102.5	.....	—
♥Equity Fund	114.3	120.3	.....	—
♥Do. Accum.	116.9	123.0	.....	—
♥Property Fund	93.7	98.6	.....	—
♥Do. Accum.	95.0	100.0	.....	—
♥Fixed Int. Fd.	96.8	101.9	.....	—
♥Do. Accum.	98.2	103.4	.....	—
♥M'ple Inv. Fd.	109.0	114.7	.....	—
♥Do. Accum.	110.7	116.6	.....	—
G'td. Mons. Pen.	97.3	102.5	.....	—
Do. Accum.	99.0	104.2	.....	—
Prop. Pen. Fund	95.1	100.1	.....	—
Do. Accum.	96.6	101.7	.....	—
Fix. Int. Pen.	99.4	104.6	.....	—
Do. Accum.	101.1	106.4	.....	—
M'ple Inv. Pens.	113.3	119.2	.....	—
Do. Accum.	115.2	121.2	.....	—
AMEV Life Assurance Ltd.♥				
Alma Hse., Alma Rd., Reigate 40101				
Triad Managed	105.4	111.5	.....	—
Atlantic Assurance Co.				
See under Property Growth Ass				
Barclays Life Assur. Co. Ltd.				
252 Romford Rd., E7. 01-555 1211				
Barclaybonds	81.5	85.8	.....	—
Current unit value Aug. 27.				
Brandts Ltd.				
36, Fenchurch St., EC3 01-626 6599				
Brandts Exempt	78.3	81.5	.....	9.27
Canada Life Assurance Co.				
2-6 High St., Potters Bar, Herts. P. Bar 51122				
Growth Fd. Sept. 1		44.0	+3.6	—
Ret'mt. Fd. Aug. 6		84.6	.....	—
Cannon Assurance Ltd.♥				
1 Olympic Wy., Wembley. HA9 0NB. 01-902 8876				
Equity Units		£12.58	+0.13	—
♥Property Unit		796	.....	—
Exec. Bald. Unit		960	+5	+5
Exec. Equity Unit		786	-10	+10
Exec. Prop. Unit		975	.....	—
Current unit value Aug. 28.				
Balance Bond	960	£10.16	-0.03	—
Equity Bond	786	8.32	+11	—
Property Bond	975	10.32	.....	—
Deposit Bond	95.3	100.8	.....	—
Capital Life Assurance♥				
Coniston Hse., Chapel Ash W'ton. 0902 28511				
Key Inv. Aug. 13		0.7912	.....	—
Chrthse. Japhet Life Ass. Co. Ltd.♥				
1, Paternoster Row, EC4. 01-248 3999				
Energy Bonds	25.6	27.0	.....	—
Money Bds.	25.2	26.6	.....	—
Managed Bds.	32.4	34.2	.....	—
Equity Bds.	30.0	31.6	.....	—

The City of Westminster Assur. Soc.♥				
Ringstead House, 6, White Horse Road.				
Croydon, CR0 2JA. 684 6944				
First Unit	71.1	74.6	.....	—
♥Fourth Unit		55.0	.....	—
Pr'ty Uns	47.2	49.5	.....	—
The City of W'minster Ass. Co. Ltd.♥				
Ringstead House, 6, White Horse Road.				
Croydon, CR0 2JA. 684 6944				
West. My.	43.8	46.0	.....	—
Landbk.		39.4		
Speculator	40.1	42.1	.....	—
ΦPLUA Fd.	135.0	137.7	.....	—
Investors Opt. Bd.	104.2	109.6	.....	—
ΦEquity Fund	31.5	33.1	.....	—
Second Managed Fund ♥				
Perf'mance July 1		120.6	.....	—
Balance July 1	120.1	126.4	.....	—
G'teed July 1		100.0	.....	—
Valuation day last working day of the month.				
Commercial Union Group				
St. Helen's, 1, Undershaft, EC3. 01-283 7500				
Variable An. Ac Uts		38.29	+1.55	—
Do. Annuity Uts		11.98	.....	—
Confederation Life Insurance Co.				
120, Regent St., W1R 6AY 01-437 9040				
♥Equity Fund	83.4	87.8	.....	—
♥Managed Fund	117.2	123.3	.....	—
Personal Pen Fd	42.8	45.0	.....	—
Equity Pen. Fund		122.4	.....	—
Fixed Int. Pen Fd		121.1	.....	—
Managed Pen. Fd.		116.6	.....	—
Property Pen. Fd.		98.7	.....	—
♥Protected In. Pol.		223.88	.....	—
Cornhill Insurance Co. Ltd.♥				
32, Cornhill, E.C.3 01-626 5410				
Capital Aug. 15	88.5	—	.....	—
GS Special Aug. 15	34.0	—	.....	—
Mn. Gth. Bn. Aug. 20	110.0	116.0	.....	—
Crescent Life Ass. Co. Ltd.				
Braywick Hse., Mdnhd., Berks. Mdnhd. 34655				
Cres. Pn'd. Inv. Fd	55.5	57.4	.....	—
Crusader Insurance Co. Ltd.				
Bowring Bldgs., Tower Pl., EC3 01-626 8031				
Gth. Prop. Sept. 2	51.8	57.6	+0.2	—
Eagle Star Insur/Midland Ass.				
1, Threadneedle St., EC2. 01-588 1212				
Eagle Mid. Units	37.2	39.5	+0.2	5.47
General Portfolio Life Ins. C. Ltd.♥				
60 Bartholomew Cl., Waltham Cross. WX31971				
Portfolio Fund	96.74	—	.....	—
Growth & Sec. Life Ass. Soc. Ltd.♥				
United House, W.11. 01-229 6165				
Flexible Fortune		£101.1	.....	—
Landbank Secs		53.91	.....	—
Landbank Sec. Ac	96.7	99.3	.....	—
G & S Super Fund		£703.80	.....	—
Guardian Royal Exchange				
Royal Exchange, EC3 01-283 7107				
♥Property Bonds	133.2	135.5	.....	—
Pen. Man. Fd. Uts.	95.7	100.7	.....	—

Hambro Life Assurance Limited ♥				
7, Old Park Lane, London, W1. 499 0031				
ΦFixed Int. Fd.	107.5	113.3	.....	—
Hambro Equity	110.6	116.5	.....	—
Property	118.3	124.6	.....	—
Managed Cap	100.3	105.6	.....	—
Managed Acc	113.4	119.4	.....	—
Pen. Prop. Cap.	137.8	145.1	.....	—
Pen. Prop. Acc.	161.0	169.5	.....	—
Pen. Man. Cap.	137.5	144.8	.....	—
Pen. Man. Acc.	160.6	169.1	.....	—
ΦPen. F.I. Cap.	108.9	114.7	.....	—
ΦPen. F.I. Acc.	115.1	121.2	.....	—
ΦPen. B.S. Cap.	101.6	107.0	.....	—
ΦPen. B.S. Acc.	104.9	110.5	.....	—
Harvest Assurance Group ♥				
49, Church St., Maidstone, Kent. 0622 59881.				
Annuity Uts.		133.0	.....	—
Managed Fds.	45.51	47.78	.....	—
Hearts of Oak Benefit Society				
Euston Road, London, NW1. 01-387 5020.				
Hearts of Oak	29.9	31.7	+0.5	—
Hill Samuel Life Assur. Ltd.				
NLA Tower, Addiscombe Rd., Croy. 01-686 4355				
Hill S. Prop. Units	122.7	128.9	.....	—
♥Do. Man. Unit	113.0	119.0	+1.1	—
Do. Money Fd.	103.0	108.5	.....	—
Imperial Life Ass. Co. of Canada				
Imperial House, Guildford 71255				
G'th. Fd. Aug. 29	45.2	49.1	.....	—
PPn. Gt. Fd. Aug. 29	37.8	41.1	.....	—
The Individual Life Ins. Co. Ltd.♥				
Individual Hse., 48, South St., Eastbourne. BN21 4UT Eastbourne 30712				
Fixed Int. Units	117.6	123.9	.....	—
Equity Units	95.6	100.7	.....	—
Property Units	104.8	110.4	.....	—
Managed Units	111.1	117.0	.....	—
Money Fund	101.6	107.0	.....	—
K & S. Gilt Bond	117.7	120.1	.....	—
K&S Govt. Sc. Bnd.	99.3	104.6	.....	—
ΦCommodity	89.1	93.8	.....	—
ΦGrowth	95.8	100.9	.....	—
ΦCapital	96.7	101.8	.....	—
ΦIncome	91.3	96.1	.....	—
ΦInternational	113.4	119.4	.....	—
ΦForeign Fxd. Int.	109.0	116.0	.....	—
ΦForeign Equity	100.8	107.3	.....	—
Investment Annuity Life Assur.♥				
9, Devereux Court, WC2 01-353 5897				
Lion Equity Fnd		81.6	.....	—
Lion Eqty. Fd. Ac		98.5	.....	—
Lion Prop. Fund		57.5	.....	—
Lion High Yld.		54.8	.....	—
Lion Eqty. Pen		98.6	.....	—
Lion Prop. Pen.		61.1	.....	—
Lion High Yld. Pen.		64.7	.....	—
Lion M'gd. Gth. Fd.	50.6	53.4	.....	—
Lion M'gd. Cap. Fd.	43.7	46.2	.....	—
Irish Life Assurance Co. Ltd.				
11, Finsbury Square, EC2. 01-628 8253				
Blue Chl. Sept. 1	53.1	55.9	+2.3	4.70
Managed Fund	130.4	137.3	+2.9	—
Prop. Mod. Sept. 1	131.3	138.2	+0.2	5.60
Prop. Mod. Gth.	131.2	138.1	+0.2	5.60
King & Shaxson Ltd.				
52, Cornhill, EC3. 01-623 5433				
BondFd. Exempt		£115.56	+1.17	—
Next sub. day Sept. 3.				
Gilt Bonds	117.7	120.1	.....	—
Govt. Sec. Bd.	98.9	104.2	.....	—
Langham Life Assurance Co. Ltd.				
Migdal Hse., Finsbury Sq., EC2 01-628 8881				
Midas Bonds	38.5	40.6	.....	—
♥Prop. Bond	106.1	111.7	.....	—
Prop. Units (LIS)	22.2	23.4	.....	—
Wisp (SP) Man. Fd.	57.2	60.3	.....	—

Life & Equity Assurance♥				
1 Olympic Way, Wmbly.: HA9 0NB 01-902 8876				
Sel. Im.	24.0	25.5	.....	—
Second Sel	19.0	20.5	.....	—
ΦSecure Ret.	28.5	32.0	+0.5	—
Gilt Fund	23.5	25.0	.....	—
Equity Fund	18.5	20.0	.....	—
ΦDeposit Fund	102.0	108.0	.....	—
ΦSelectiveAn. Fd.	65.0	69.0	.....	—
Life Assur. Co. of Pennsylvania				
39-42 New Bond St., W1Y 0RQ. 01-493 8395				
ACOP Units	82.0	86.0	.....	—
Lloyds Life Assurance♥				
612, Leadenhall St., EC3M 7LS. 01-623 6621				
Mlt. Gth. Fd. July 31		1.25739	.....	—
Opt. 5 Eq. Aug. 28	83.8	88.3	.....	—
Opt. 5 Prop. Aug. 28	104.4	109.9	.....	—
Opt. 5 Hlyd. Aug. 28	108.7	114.5	.....	—
Opt. 5 Mn. Aug. 28	102.0	107.4	.....	—
Opt. 5 DpFd. Aug. 28	102.8	108.3	.....	—
ΦPn. Mn. Fd. Aug. 15	123.8	130.4	.....	—
ΦPen. Eq. Fd. Aug. 15	157.4	165.7	.....	—
ΦPen. Pr. Fd. Aug. 15	106.0	111.6	.....	—
ΦPn. Fxd. In. Aug. 15	120.2	126.6	.....	—
ΦPn. Dp. Fd. Aug. 15	109.4	115.2	.....	—
M & G Group♥				
3 Quays, Tower Hill. EC3R 6BQ 01-626 4588				
Equity Bd. Aug. 20	81.4	85.6	.....	—
Family 76 Aug. 21		113.7	.....	—
Do. 77-80 Aug. 28		86.9	.....	—
Do. 81-86 Aug. 28		109.9	.....	—
Int. Bds. Aug. 29	65.9	69.1	.....	—
Mngd. Bds. Aug. 22	91.0	95.7	.....	—
Pers. Pen. Aug. 29	116.2	121.7	.....	—
Property Aug. 28	109.8	115.6	.....	—
Conv. Dep. Bds.	101.2	104.3	.....	—
Magna Assurance Company Ltd.				
18, Chequers Sq., Uxbridge, Middx. 50181				
Building Soc. Bd.		106.9	.....	—
Magna Man. Fd.		119.5	.....	—
Mnlrs. Life Insur. Co. (U.K.) Ltd.♥				
P.O. Box 21, Stevenage. 0438 56101.				
Manulife Inv. Bd	28.2	29.6	.....	4.81
Merchant Investors Assurance♥				
125, High Street, Croydon. 01-686 9171				
Conv. Dep. Fd.		111.0	.....	—
Money Mrkt. B.		116.9	.....	—
Mer. Inv. Man. Fd		83.8	.....	—
Mer. Inv. Pty. Bd		106.3	.....	—
Equity Bond		46.0	.....	—
Prop. Pens.		103.3	.....	—
Man. Pens		93.5	.....	—
Equity Pens.	120.2		+0.4	—
Conv. Dep. Pens.		108.9	.....	—
Mon. Mkt. Pens		123.7	.....	—
NEL Pensions Ltd.				
Milton Court, Dorking, Surrey. 5911				
Nelex Acc. Units	70.0	73.6	+1.3	—
Nelex Capital	50.1	52.7	.....	—
Next sub. day Sept. 25.				
New Court Property Fund Managers Ltd.				
St. Swithins Lane, London, EC4. 01-626 4356				
New Ct. Prop. Fd.	100.0		.....	6.5
Next Subscription day Sept. 30.				
New Zealand Ins. Co. (U.K.) Ltd.				
Warrior Sq., Southend. 0702 62955				
Kiwi Key Inv.	96.7	99.7	.....	—
NPI Pensions Management Ltd.				
48, Gracechurch St., EC3P 3HH. 01-623 4200				
Managed Fund	93.4	97.3	.....	—
Prices on Aug. 1. Next dealing Sept. 1.				

Norwich Union Insurance Group				
PO Box 4, Norwich NR1 3NG. 0603 22200				
Nor. MnFdAug. 27	127.1	133.8	.....	—
NorEqFdAug. 27	173.0	182.1	.....	—
NorPrFdAug. 27	99.4	104.6	.....	—
NorFxInAug. 27	103.5	108.9	.....	—
Nor Unt Aug. 15		101.1	.....	—
Oaklife Assurance Ltd.♥				
46, Windsor Road, Slough. Tel. 35318				
Oaklife Man. Fd.	121.3	127.7	-2.8	—
Phoenix Assurance Co. Ltd.				
4-5, King William St., EC4P 4HR. 01-626 9876				
Wealth Ass.	79.9	84.2	+2.5	—
Eb'r. Ph. Ass.	52.0	52.1	+2.3	—
Eb'r. Ph. Eq. E	49.7	52.1	.....	—
Prop. Equity & Life Ass. Co.♥				
119, Crawford Street, W1H 2AS. 01-486 0857				
Rbt. Silk Prop. Bd.		146.2	.....	—
Do. Man. Bd.		68.1	.....	—
Do. Equity Bd.		67.7	.....	—
Do. Fx. Mny. Bd. Fd		114.9	.....	—
Do. Bal. Ag. Ser. 11		97.6	.....	—
Property Growth Assur. Co. Ltd.♥				
111 Westminster Bridge Rd. 01-928 6281				
Property Growth		149.0	.....	—
Agricultural		46.4	.....	—
Abbey Nat. P.G.		129.5	.....	—
Inv. Fund		53.8	.....	—
Equity Fund		125.4	.....	—
Shenley Money		113.2	.....	—
ΦRetire Annuity		131.0	.....	—
ΦImmed. Ann'ty		110.5	.....	—
Atlantic Assurance				
All W'ther Ac. Uts	85.5	90.0	.....	—
♥All Weather Cap.	84.1	88.5	.....	—
♥Inv. Fd. Uts.		100.2	.....	—
Pension Fd. Uts.		100.1	.....	—
Conv. Pens. Fd.		104.3	.....	—
Man. Pens. Fd.		104.3	.....	—
Prop. Pens. Fd.		104.4	.....	—
Prudential Pensions Limited⊕				
Holborn Bars, EC1N 2NH. 01-405 9222				
Equity Fd. Aug. 20	13.55	13.97	.....	—
Fixed Int. Aug. 20	12.14	12.52	.....	—
Prop. Bd. Aug. 20	17.66	18.21	.....	—
Reliance Mutual				
Tunbridge Wells, Kent. 0892 22271				
Rel. Prop. Bds.	146.2	—	+2.9	+2.9
Royal Insurance Group				
1, North John St., Liverpool. 051 236 6622				
Royal Shield Fd.	89.1	94.2	.....	—
Save & Prosper Group				
4, Gt. Helen's, London, EC3. 01-588 1717				
♥Bald. Inv. Fd.	93.9	97.9	+0.7	—
**Prop. Fds.	106.6	112.6	.....	—
Deposit Fd.	105.3	110.9	.....	—
Equity Pen. Fd.	107.0	113.4	+1.0	—
***Prop. Pen. Fd.	121.7	128.2	.....	—
‡Comp'y Pen. Fd.	129.7	135.6	.....	—
Prices on **Aug. 18. ***Aug. 6				
‡Weekly Valuations. †Price monthly				
Saveguard Assurance Limited♥				
Swan Court, Petersfield, Hants. Ptrsfld. 3281				
Investment Fund	91.5	96.5	.....	—
Schroder Life Group♥				
18-24, Maltravers St., WC2. 01-836 3583				
Fixed Int. F. Aug. 18	103.9	109.3	.....	—
Flex. Fd. Aug. 28	86.1	90.8	.....	—
ΦEquityFd. Aug. 26	138.3	—	.....	—
Do. Second Series	139.5	146.9	.....	—
ΦPnFdCp. Aug. 12	121.0	127.3	.....	—
ΦPen. Fnd. Acc.	129.9	136.8	.....	—
Pp. Fd. Aug. 27	105.0	110.5	.....	—
Dep. Fd. Aug. 22	98.1	103.4	.....	—
Scot. Widows' Fnd. & Life Ass. Soc.				
9 St. Andrew's Sq., Edinburgh EH2 2YD				
Invst. Ply. Aug. 29	268.3	276.3	.....	—

Slater Walker Insurance Co. Ltd.				
30 Uxbridge Rd. W12 01-749 9111				
Sel. Mk. Fd. Cp. Unt	47.2	50.0	.....	—
Sel. Mk. Fd. St. Unt.	67.7	71.7	.....	—
Sun Life of Canada (U.K.) Ltd.				
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400				
Maple Lf. Aug. 27		122.1	.....	—
Persnl. Pn. Fd.		126.8	.....	—
Target Life Assurance Co. Ltd.				
Target Hse., Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941				
Man. Fund Inc.	82.9	87.7	.....	—
Man. Fund Acc.	92.0	97.4	.....	—
Prop. Fd. Inc.	89.9	95.3	.....	—
Prop. Fd. Acc.		103.0	.....	—
Prop. Fd. Inv.		89.0	.....	—
Fixed Int. Fd. Inc.	97.0	102.7	.....	—
Dep. Fd. Acc. Inc.	95.9	101.1	.....	—
Ref. Plan Ac. Pen.	52.9	57.0	-0.5	—
Ret. PlanCap. Pen.	47.7	51.3	+0.4	—
Transinternational Life Ins. Co. Ltd.				
2, Bream's Bldgs., London EC4 1NV. 01-405 6497.				
Tulip Invest. Fd.	101.8	107.2	.....	—
Trident Life Assurance Co. Ltd.♥				
Renslade House, Gloucester. 0452 36541				
Trident Man. Fd.	103.9	109.4	.....	—
Trident Gr. Mn. Fd.	120.0	126.4	.....	—
Trident Prop. Fd.	108.8	114.6	.....	—
Trident Eqty. Fd.	80.0	84.2	.....	—
Trident H. Yd. Fd.	109.3	115.1	.....	—
Trident Money Fd.	104.1	109.6	.....	—
Trident Fixed Fd.	101.5	107.5	.....	—
TridenBd. Aug. 28	42.8	45.0	.....	—
Gilt Ed'ed		91.2	.....	—
Cash value for £100 premium.				
Tyndall Group♥				
18, Canynge Road, Bristol 0272 32241				
3-way Fd. Aug. 21		91.4	.....	—
Prop. Fd. Aug. 21		81.2	.....	—
Deposit Fd. Aug. 21		108.8	.....	—
O'seasInFdAug6	58.0	60.0	.....	—
Vanbrugh Life Assurance♥				
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923				
Managed Fd	97.8	103.0	-0.9	—
Equity Fd	136.6	143.8	-1.9	—
Fixed Interest Fd.	112.8	118.8	+1.3	—
Property Fd.	105.6	111.2	.....	—
Cash Fund	101.0	106.4	-0.2	—
Welfare Insurance Co. Ltd.♥				
The Leas, Folkestone, Kent. 0303 57333				
Cap Growth Bd.		123.5	.....	—
ΦExempt Flex. Fd.		81.5	.....	—
ΦExempt Prop. Fd		68.9	.....	—
ΦExpt. Inv. Tst. Fd.		93.4	.....	—
Flexible Fund		76.0	.....	—
Inv. Trust Fd.		93.7	.....	—
Moneymaker Fd.		72.2	.....	—
Property Fund		70.3	.....	-0.1
Windsor Life Assur. Co. Ltd.				
51, High Street, Windsor. Tel. 68144				
Life Inv. Plans	45.8	48.2	.....	—
Future Assd. Gth. (a)	20.0	(b)35.0	.....	—
Ret. Assd. Pens.		£10.89	.....	—
Flex. Inv. Growth	[illegible]	102.5	.....	

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.				
P.O. Box 1349, Hamilton, Bermuda.				
Albany Fund Ltd.	$C5.55	5.96	.....	-0.54
Australian Selection Fund N.V.				
Lon. Agent. Pan Aust. Int. Mgt. Ltd.				
20 Red Lion Court, EC4 01-353 2416				
U.S. $10 Shares		US$2.89	.....	—
Next sub. day Aug. 29				
Banque Bruxelles Lambert				
2, Rue de la Regence B 1000 Brussels.				
Fd. Fidutem BF	901	940	-5	3.60
Renta Fund LF	1,913	1,972	.....	8.85
Renta Cap. LF	3,750	3,866	+4	Cap.
Bk. of London & S. America Ltd.				
40-66, Queen Victoria St., EC4. 01-248 9822				
Alexander Fnd.	$9.2		-0.11	—
Net asset value August 25.				
Barclays Unicorn Int. (Ch. Is.) Ltd.				
Church St., St. Helier, Jersey. 0534 35511				
Jersey Gty. Onts.	43.7	46.0xd	.....	13.22
Barclays Unicorn Int. (I. O. Man) Ltd.				
30, Victoria St., Douglas, I.o.M. 0624 4856.				
Unicorn Aust. Ext.	42.2	44.9	.....	4.20
Do. Aust. Min.	19.7	21.0	.....	2.80
Do. of Man Trust	44.6	46.8	.....	9.80
Do. Manx Mutual	20.7	22.5xd	.....	2.70
Bridge Management Ltd.				
P.O. Box 508, Grand Cayman, Cayman Is.				
Nihonbashi July 1		Y11,328	.....	—
P.O. Box N4715, Nassau, NP, Bahamas.				
Nippn. Fd. Aug. 27	$33.54	35.05	.....	1.14
Butterfield Management Co. Ltd.				
P.O. Box 195, Hamilton, Bermuda.				
Buttress Equity	$1.54	1.60	.....	3.02
Buttress Income	$1.54	1.60	.....	8.42
Prices at Aug. 11. Next sub. Sept. 15				
Capital International S.A.				
15, Rue du Condrier, 1201 Geneva.				
Capital Int. Fund		$US11.24	.....	—
CS International Management Ltd.				
P.O. Box 1255, Hamilton, Bermuda.				
CS America Fd.		US$9.77	.....	4.26
CS Income Fund		US$8.18	.....	8.81
Jersey Extnl. Tst.	119.0	125.0	.....	—
*As at July 15. Next sub. day Aug. 15				

Charterhouse Japhet				
1, Paternoster Row, EC4 01-248 3999				
Adiropa	DM28.10	29.60	-0.10	7.77
Adiverba	DM28.70	30.30	-0.10	6.82
Fondak	DM29.60	31.20	-0.20	7.05
Fondis	DM22.40	23.60	.....	7.63
Hispano	US$4.67	4.73	.....	1.91
Geol. O'seas Sw. F.	46.00	49.00	+0.50	3.47
Cornhill Ins. (Guernsey) Ltd.				
P.O. Box 157, St. Peter Port, Guernsey				
Int. Man. Fd. Aug. 25	132.5	144.5	.....	—
Darling Management Ltd.				
15, Bent St., Sydney, N.S.W., Australia				
Darling Fund	A$1.39	1.48	.....	7.52
Delta Group				
P.O. Box 1447, Nassau, Bahamas				
Delta D.Fd. Aug. 26		US$5.79	.....	—
Delta Inv. Aug. 26	$S1.61	1.66	.....	—
Dela Uni Aug. 26	62.0	70.0	.....	—
Dreyfus Intercontinental Inv. Fd.				
P.O. Box N3712, Nassau, Bahamas.				
NAV Aug. 26	$US10.84	11.48	.....	—
Ebor Management (Jersey)				
37 Broad St., St. Helier, Jersey. 0534 20591				
Channel Cap.	180.1	189.6	+2.8	2.15
Channel Island	91.8	96.6	+0.7	3.78
Jsy. Fnd. Aug. 28	115.8	117.3	.....	9.80
Eurosyndicat Group				
Eurunion Lux. F.	1,724	1,793	-13	5.02
Finance Union	324	337	+2.0	5.34
Agents N. M. Rothschild & Sons Ltd.				
626 4356, Hill Samuel & Co. Ltd. 628 8011				
F. & C. Mgmt. Ltd. Inv. Advisers				
1-2, Laurence Pountney Hill. EC4R 0BA 01-623 4680				
Cen'tr Fd. Aug. 24	$US2.97		-0.20	.....
Fidelity Mgmt. & Res. (Bda.) Ltd.				
P.O. Box 670, Hamilton, Bermuda.				
Fidelity Int. Fund		US$14.01	.....	—
Fidelity Pac. Fd.		US$21.63	.....	—
Fidelity World Fd.		US$9.38	.....	—
Fidelity Ster. Fds.		—	.....	—
Series A (Intnl)		£2.25	.....	—
Series B (Pacific)		£3.00	.....	0.26
F.I.R.S.T. Managers Ltd.				
8, Church St., St. Helier, Jsy., C.I. 0534 38813				
First Intnl.	114.07	116.08	.....	—

Free World Fund Ltd.				
Butterfield Bldg., Hamilton, Bermuda				
NAV July 31		$US157.09	.....	—
G.T. Bermuda Ltd.				
Bk. of Bermuda Front St., Hamltn., Bmda.				
BerryPacFdAug27		US$24.17	.....	—
Do. Pa. St. Aug. 27	116.32	122.23	.....	3.24
Berry Int. Aug. 27		US$10.85	.....	1.03
GT $ Fd. Aug. 27		US$5.36	.....	1.70
Hill Samuel & Co. (Guernsey) Ltd.				
8 Lefevre St., St. Peter Port, Guernsey, C.I.				
Guernsey Tst.	109.3	117.0	+0.3	3.52
Hill Samuel Overseas Fund S.A.				
37 Rue Notre-Dame, Luxembourg.				
Nav Aug. 29 1975		US$13.48	+0.12	—
International Pacific Inv. Mngt. Ltd.				
P.O. Box R237, 56, Pitt St., Sydney, Aust.				
Javelin Equity Tst	A$1.27	1.37	+0.01	5.84
Japan & Far Eastern Secs. Man.				
Connaught Centre, PO Box 500, Hong Kong				
Jap. & FE Aug. 15		$HK8.79xd	.....	2.80
Jardine Fleming & Co. Ltd.				
46th Floor, Connaught Centre, Hong Kong				
Jardine Estn. Tst.		HK$219.99	.....	2.40
Jardine J'pn. Fd.*		HK$193.29	.....	1.20
Jardine S.E.A.†		US$9.73	.....	—
Jardine Phlp. Tst.		US$11.25	.....	—
Jardine Inter.		HK$7.39	.....	—
NAV July 31. Equiv. $US38.28.				
*July 31. †Aug. 15				
Jersey Intl. Fund Management Ltd.				
22 Hill Street, St. Helier, Jersey. 0534 32271				
117 Int. Gth. Fd		$14.69	.....	2.45
117 Group Fund	$US1.49	142.0	.....	1.46
Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.				
23, New Street, St. Helier, Jersey. 0534 20351				
J.S.B. Units	129.0	135.8xd	.....	4.83
Prices on Aug. 27. Next sub. day Sept. 3.				
Kemp-Gee Management Jersey Ltd.				
8, Church Street, St. Helier, Jersey Cent 35511				
Kemp-Gee Capital	57.4	59.8	.....	—
Kemp-Gee Income	48.5	50.8	.....	—

Keyselex Mngt. Jersey Ltd.				
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)				
Fonselex		Sw.Frs.1,768	.....	2.80
Keyselex Int'l.	£6.27	7.00	.....	3.43
Fonselex Europe		SwF.19.743	.....	3.30
Keyselex Europe	£4.36	4.61	.....	2.71
Japan Gth. Fund		US$14.88	.....	—
Keyselex Japan	£5.64	6.15	.....	—
Central Assets		£103.70	+0.88	—
King & Shaxson Mgrs. (Jersey) Ltd.				
8 Church St., St. Helier Jsy. C.I. 0534 25511				
KGilt Fund (Jrsy.)	10.43	10.48	.....	12.00
Next sub. day Sept. 3.				
Kleinwort Benson Ldn. Agts.				
20, Fenchurch St., EC3. 01-623 8000				
Eurinvest. Lux. F.		1,166	+1	5.37
Guernsey Inc.	42.4	46.9	.....	3.06
Do. Accum.	48.7	53.8	.....	3.06
Interntnl. Lira	7,325	8,805	-52	2.74
KB Intnl. Fd.		US$9.50	.....	2.63
KB Japan Fd.		$US17.17	+0.27	1.09
Signet Bermuda		3.78	-0.03	1.85
Unifonds Dm.	20.25	21.38	.....	9.39
Lamont Investment Mngt. Ltd.				
8, St. George's St., Douglas, IoM. 0624 4682				
Lamont Intl. Inc.	20.1	21.4	.....	8.25
Lamont Int. Gth.	55.1	58.6	.....	4.12
Lloyds Bk. (C.I.) U/T Mgrs.				
P.O. Box 195, St. Helier, Jersey. 0534 27561				
Lloyds Tst. O'seas.	49.6	52.8	.....	1.00
Next dealing day Sept. 15				
Lloyds Bank International Limited				
L&BT Management. P.O. Box 179 1211 Geneva.				
L&BT Income Fd.	[illegible]	[illegible]	.....	—
L&BT Multi-Way	[illegible]	[illegible]	.....	—
M & G Group (x)(c)(z)				
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588				
M&G Island	79.8	82.3	+0.9	5.84
(Accum. Units)	101.1	104.3	+1.2	5.84
Gold Ex. Aug. 27	[illegible]	9.36	.....	—
Atlantic Aug. 26	$1.686	1.825	.....	—
Aust. & Gen. Aug. 27	$1.442	1.487	.....	—
*Cayman $.				
Manx Int. Mngt. Ltd. (a)(h)				
30, Victoria St., Douglas, I.o.M. 0624 4856				
Greater Pacific	113.5	121.4	.....	—
Int. Income Tst.	40.7	43.6	.....	7.80
S.C.H. Growth	73.7	74.4	.....	—

Samuel Montagu Ldn. Agts.				
114, Old Broad St., E.C.2. 01-588 6464				
†Anchor Gilt Edge	£9.32	9.35	.....	10.31
†Anchor Int.	$US0.95	1.02xd	.....	2.80
†Anchor 'B' Units	$US0.75	0.70xd	.....	2.67
†Anchor Wall St.	$US3.62	3.41xd	.....	2.73
†Do. Aust. Jers.	17.2	19.9	.....	—
*Do. Wall St. do.	22.5	24.9xd	.....	2.53
*Anchor Aust.	A$0.76	0.82xd	.....	3.90
Next sub. date †Tues. ‡Wed. *Fri.				
Murray, Johnstone (Inv. Adviser)				
163, Hope St., Glasgow, C2. 041-221 5521				
*Hope St. Fd.		$US18.43	.....	—
‡Murray Fund		$US6.17	.....	—
*NAV Aug. 15. ‡NAV Aug. 15				
Negit S.A.				
10a, Boulevard Royal, Luxembourg.				
NAV Aug. 22		$US8.93	.....	—
Negit Ltd.				
Bank of Bermuda Bldgs., Hamilton, Brmda.				
NAV Aug. 22		503	.....	—
Old Court Fund Mngrs. Ltd.				
P.O. 58, St. Julians Ct., Guernsey 0481 26331				
OC Eq'ty F. Aug. 29	39.7	42.1	.....	5.76
OC Inc. Fd. Aug. 1	113.5	120.7	.....	8.28
OC Int. Fd. Aug. 15	98.6	104.6	.....	—
OCSM Cs Fd. Aug. 29	90.9	96.7xd	.....	7.38
Save & Prosper International Ltd.				
37, Broad St., St. Helier, Jersey 0534 20591				
Int. Gr. Fd. Aug. 26	$5.20	5.68	.....	—
D.I. Fd. Aug. 26	$3.24	3.54	.....	—
J'dne. FEF Aug. 26	[illegible]	[illegible]	.....	—
Sepro Aug. 27	$US11.56	[illegible]	.....	—
Dealings Monday. ‡Dealings Wed.				
Schlesinger Fnd. Mgrs. (Jersey) Ltd.				
P.O. Box 197, 12, Esplanade, St. Helier, Jersey.				
Interntl. Fd. Jersey	95.0	101.0	.....	—
J. Henry Schroder Wagg & Co. Ltd.				
120, Cheapside, EC2 01-588 4000				
CheapSFd. Aug. 28		[illegible]	[illegible]	3.57
Trafalgar July 31		$US53.28	.....	—
Asian Fd. Aug. 28	[illegible]	[illegible]	.....	3.60
Singer & Friedlander Ldn. Agents				
20 Cannon St., EC4 01-248 9646				
Dekadends	DM25.90	27.30	.....	6.59
Tokyo Tst. Jly. 31		$23.43	.....	2.36
Slater Walker Ins. Co. (C.I.) Ltd.				
2, Grange Place St. Peter Port, Guernsey				
Worldwide Aug. 29		59.5	.....	5.00
Slater Walker (Jersey)				
2-6, Church St., St. Helier Jersey 0534 37361				
Growth Invest.	227.0	240.0	.....	3.00
Intnl. Fd.	59.0	63.0	.....	3.00
Jersey Energy Tst	133.0	142.8	.....	1.00
World value Aug. 29. Next dealing date Sept. 8.				

Target Trust Mgrs. (Cayman) Ltd.				
P.O. Box 710, Grand Cayman, Cayman Is.				
Tgt. Offshore Cap	†$0.562	0.592	.....	—
Price on Aug. 27. Next dealing day Sept. 3.				
†Cayman $				
Tokyo Pacific Holdings N.V.				
Intimis Management Co. N.V., Curacao.				
NAV per share Aug. 25 US$29.37				
Tokyo Pacific Hldgs. (Seaboard) N.V.				
Intimis Management Co. N.V., Curacao.				
NAV per share Aug. 25 US$21.42				
Triumph Oceanic Int. Fnd. Mgrs.				
8, Church St., St. Helier, Jersey. 0534 25511				
International Fnd.	28.6	30.2	.....	6.10
*As at Aug. 22. Next sub. day Aug. 29				
Tyndall Group⊕ 0272 32241				
Hamilton, Bermuda. & St. Helier, Jersey.				
O'seas Dis Aug. 27	US$1.08	1.14xd	.....	6.00
O'seas Ac. Aug. 27	US$1.42	1.50	.....	6.00
O'St.*Dist Aug. 13	£6.70	7.10xd	.....	6.00
O'St. Acc. Aug. 13	£8.90	9.40	.....	6.00
3-Way Int. Aug. 21		US$2.225	.....	—
Int. Man. Fd. Aug. 20	86.0	90.4	.....	—
United States Tst. Intl. Adv. Co.				
14, Rue Aldringer, Luxemburg				
U.S. Tst. Inv. Fnd.		US$11.56	+0.05	1.04
Net asset value August 29.				
S. G. Warburg & Co. Ltd.				
30, Gresham Street, EC2. 01-600 4555				
CMT Ltd. Aug. 28	£9.93	10.19	-0.28	—
Cnv. Bd. Aug. 29		US$7.95xd	+0.09	—
Energy Int. Ag. 29		US$12.29	-0.05	—
Grth. $US Fd. Ag. 29		US$6.62	-0.21	—
TMT Ltd. Aug. 14	£10.41	10.68	.....	—
World Wide Growth Management⊕				
10a Boulevard Royal, Luxembourg.				
World Wide Gth. Fd.		US$10.90		+0.15

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ⊕. ‡ Guernsey gross. # Suspended. ‡ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅞	94⅞	Exch. 6½pc 1976‡‡	98⅝	−⅛	6.62	10.29
97¾	92⅞	Treasury 6½pc 1976‡‡	96⅝	......	6.71	10.01
99	97	Victory 4pc 1976‡‡	99	......	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	99⅞	−⅛	10.50	10.46
95¼	86⅞	Treasury 6¼pc 1977‡‡	94⅞	−⅛	6.59	10.00
94⅞	86¼	Electric 3pc '74-77	94⅛	−1/16	3.19	7.21
103½	96⅞	Treasury 11½pc '77‡‡	101⅝	+⅛	11.32	10.65
88½	84	Treasury 3pc '77‡‡	88⅝	+⅛	3.39	8.90
90⅝	84½	Transport 4pc '72-77	89⅛	......	4.45	6.92
96⅞	90½	Treasury 9pc 1978‡‡	94⅞xd	+⅛	9.49	11.40
100 7/16	96 1/16	Treasury 10½pc '78‡‡	97⅛	+⅛	10.75	11.43
87½	79	Exchequer 5pc '76-78‡‡	87	......	5.72	9.85
103	94⅞	Treasury 11½pc '79‡‡	99⅝xd	+⅛	11.51	11.55
79⅞	71⅛	Treasury 3pc '79‡‡	78⅝xd	......	3.82	9.52
81¾	73⅞	Electric 4¼pc '74-79	81	......	5.24	10.06
100⅝	94⅝	Treasury 10½pc '79‡‡	97⅜	+⅜	10.80	11.35
79½	71	Electric 3½pc '76-79	79⅛	+⅛	4.41	9.56
95	84	Treasury 9pc 1980‡‡	91¼xd	......	9.86	11.55
95⅛	91	Treasury 9½pc '80‡‡	91⅝	+⅛	10.37	11.89
79	62¼	Treasury 3½pc '77-80	77½	+¼	4.53	9.51
84½	71	Funding 5½pc '78-80‡‡	83½	......	6.31	9.75
		Five to Fifteen Years				
76½	66½	Treasury 3½pc '79-81	76⅛	+¼	4.61	9.20
91⅛	72½	Do 8½pc '80-82‡‡	87⅛	+½	9.28	11.66
103⅞	86⅞	Treasury 12pc 1983‡‡	98¼xd	+¼	12.17	12.30
78	56	Funding 5½pc '82-84‡‡	75⅛	+½	7.39	10.10
85¼	61½	Treasury 8½pc '84-86‡‡	82⅝	+½	10.45	11.54
73¾	51⅛	Funding 6½pc '85-87‡‡	71⅞	+½	9.33	11.21
76¼	53	Treasury 7¾pc '85-88‡‡	73½	+½	10.66	12.03
47¼	32⅞	Transport 3pc '78-88	46⅞	+⅞	6.54	10.95
56½	39¾	Treasury 5pc '86-89	55½	+½	9.16	11.61
		Over Fifteen Years				
75½	53¼	Treasury 8¼pc '87-90‡‡	72	+½	11.75	12.76
57½	41⅞	Funding 5¾pc '87-91‡‡	54¼xd	+½	10.65	12.31
94½	94⅛	Treasury 12¾pc '92‡‡	94½	......	13.60	13.71
97½	85⅞	Treasury 13½pc '93‡‡	93⅓	+¼	13.67	13.78
55¼	40½	Funding 6pc 1993‡‡	52½xd	+⅝	11.41	12.79
75¼	54⅛	Treasury 9pc '94‡‡	71¾	+⅝	13.03	13.53
34⅞	24¼	Gas 3pc '90-95	34½	+⅜	8.96	11.72
102	75	Treasury 12¾pc '95‡‡	95⅛	+⅞	13.82	13.87
71½	54¼	Treasury 9pc '92-96‡‡	67⅞xd	+⅝	13.20	13.65
33½	26½	Redp. 3pc 1986-96	32¼xd	+½	9.23	11.66
96¾	93¼	Treasury 13¼pc '97‡‡	95¾	+1	13.94	13.96
69¾	53¼	Treasury 8½pc 1997‡‡	66⅛	+⅝	13.24	13.64
57⅞	40¾	Treasury 6¾pc '95-98‡‡	53	+⅝	12.81	13.00
75⅛	54¼	Treasury 9½pc 1999‡‡	72¾	+⅝	13.48	13.73
30⅞	22	Funding 3½pc '99-04	30⅜	+⅞	11.71	12.59
62	47	Treasury 8pc '02-06‡‡	58¾xd	+½	13.79	13.61
43⅛	35	Treasury 5½pc '08-12‡‡	41⅜xd	+½	13.25	13.40
59⅞	43⅛	Treasury 7¾pc '12-15‡‡	57⅞	+⅝	13.64	13.68
		Undated				
29⅞	22½	Consols 4pc	28⅝	+¼	14.15	—
27¾	20⅞	War Loan 3½pc‡‡	25⅞	+¼	13.38	—
27½	22½	Conv 3½pc '61 Aft.	25⅞xd	+¼	13.73	—
22⅞	17½	Treasury 3pc '66 Aft.	21½xd	+⅛	14.02	—
18⅞	14½	Consols 2½pc	17⅞xd	+⅛	13.91	—
18⅞	14¼	Treasury 2½pc	17½xd	+⅛	14.12	—

**INTERNATIONAL BANK

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
68	58	5pc Stock '77-82	66½	+¼	7.56	12.35
97¼	91½	8pc Stock 1976	97	+¼	8.24	11.45

**CORPORATION LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
87	80¼	Birm'ham 9¾pc '79-81	86½	+½	10.76	12.70
93¼	87	Bristol 6½pc '75-77	93½	+¼	6.73	11.70
89¾	82¼	Essex 5¼pc '75-77	89⅝	+½	5.88	11.80
95⅝	90	G.L.C. 6¾pc 1976	95⅝	+¼	6.85	10.79
92	85	Do 7¼pc 1977	92	+¼	7.62	11.90
99⅞	93½	Do. 12½pc '82	98¼	+½	13.17	13.56
75¼	63	Herts. 5½pc '78-80	73	+¼	6.84	13.04
91	83½	Liverpool 7pc '75-77	91	+½	7.28	12.11
89½	71	Do 9¼pc '80-84	87½	+½	11.57	12.67
25¾	17¼	Do. 3½pc Irred.	23¾	+¼	14.52	—
86¼	77¼	Lon. Corp 6½pc '75-78	86¼	+¼	7.08	12.15
81	66½	Do 9½pc '84-85	77xd	−1¼	11.87	13.30
87	76¾	L.C.C. 6pc '75-78	86¼	+¼	6.90	12.59
72½	57½	Do 5½pc '77-81	69¾	+½	7.89	12.72
64	48	Do 5½pc '82-84	62	+½	9.03	12.96
59½	40¼	Do 5½pc '85-87	54½	+½	10.39	13.54
60½	42	Do 6¾pc '88-90	57¾	+¼	11.93	13.59
21¾	15¾	Do. 3pc '20 Aft.	20¾	+¼	14.45	—
88½	62¼	Middx. 6¼pc '75-77	88½	+¼	6.93	12.25
77	64¾	Do 5¼pc 1980	73¾	......	6.80	13.09
89½	76	Newcastle 9¾pc '78-80	85⅝xd	+½	10.80	13.24
101⅞	98	Warwick 12½% 1980	97¾	+¼	12.98	13.48

COMMONWEALTH & AFRICAN LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
96⅝	89¼	**Aust. 6pc '74-76	96⅜	+⅛	6.38	11.79
85¼	80¾	**Do. 5½pc '75-78	81xd	+¼	6.75	13.03
77½	66½	**Do. 5½pc '77-80	76	+⅝	7.33	13.24
69⅞	56⅞	**Do. 5½pc '81-82	66⅞xd	+½	8.19	13.11
61⅛	52¾	**East Afr. 5¾pc '77-83	62⅝	......	9.62	14.45
85⅝	77½	**Jamaica 7pc '76-78	83¼xd	......	8.42	14.01
61⅞	52½	**Kenya 5pc '78-82	61¼	......	8.12	14.45
79½	71¾	**N.Z. 4pc 1976-78	78½	+¼	5.16	12.54
73½	58½	**Do. 6pc '76-80	75½	+½	7.67	13.11
69⅞	54¼	**Do. 7½pc '83-86	67¾	+½	11.29	13.55
76½	53½	**Sth. Rhd. 6pc '78-81	76½	+½	7.93	12.32
74½	62	**Nyasa 6pc '78-81	74½	+½	8.14	12.93
96¼	87	**Sth. Afr. 5½% '74-76	95	−¼	5.78	11.67
88	78	**Do. 9½pc '79-81	86	+¼	11.23	13.16
49	33	Sth. Rhod. 2½pc '65-70	38	......	—	—
61	42	Do. 6pc '78-81	45	......	—	—

LOANS (Miscel.)

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
47	35	Agric. Mt. 5pc '59-89	45½	+½	11.53	14.31
72	55½	Alcan 10½pc '89-94	71½	......	15.13	15.40
100¼	90¾	**FFI 13pc '81	94½	......	13.93	14.75
107	97	Do. 14pc 1979	100½	......	14.47	15.10
65½	50¼	ICFC 8⅞% Ln. '92-97	58½	......	16.36	16.80
95½	85	Do. 9pc 1977	93	......	9.82	13.20
100	94	Do. 9¼pc 1975	98	......	9.52	19.03
99½	92	Do. 10pc 'C' 1976	97	......	10.60	15.10
24½	19⅞	**Met. Water 3pc 'B'	23½	+½	13.45	13.82
75	54	U.S.M.C. 9pc 1982	73	......	12.50	15.75
72½	53	Do. without Wrnts.	72	......	12.74	16.30
84½	76	Ultramar 7pc '75-78	84	......	8.55	14.13

FOREIGN BONDS & RAILS

1975 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
14	5½	Antofagasta Rly.	11½	......	—	—
28½	19½	Do. 5pc Pref.	28½	......	E—	—
99	95	Berlin 4½pc Ass.	95	......	4½	7.55
96	95	Chilean Mixed	96	......	3	f3.15
195	191	German Yng. 4½pc.	195	......	4½	—
70	55	Greek 7pc Ass.	70	......	3½	f5.06
65	47	6pc '28 Stab. Ass.	65	......	3	f4.66
40	24	4pc Mixed Ass.	40	......	2	f5.02
28	20	Hung. '24 Ass.	25	......	4½	10.49
55	46	Iceland 6½pc '83-88	52	+2	6½	14.25
75½	60½	Ireland 7½pc '81-83	73½	+1½	7½	13.23
71	56	Do 9¾pc '91-96	67½xd	+1½	9¾	14.77
159	116	Japan 4pc '10 Ass.	152	+2	4	—
63	47	Do 6pc '83-88	60	+1	6	13.78
160	93	Peru Ass. 3pc	160	......	3	1.90
15½	8	Rumanian 4pc C's	13½	......	—	—
$93	$73½	S.G.I. With/Wrrts.	$75	......	6½	8.67
$105	$93½	Turin 9pc 1991	$93½	......	9	9.63
DM90	DM75	Turin 6½pc 1984	DM77	......	6½	10.84
74	62	Uruguay 3½pc	71	......	3½	5.95

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975 High	Low	Stock	£	+ or −	Div. Gross	Cvr	Y'ld Gr's
36⅛	21	ASA	29¼	−1½	60c	—	1.3
49	47	AMF 5% Conv. '87	48	......	5%	—	10.4
44	20½	Amax $1	42¼	+½	$1.75	—	2.0
20⅝	11⅝	Asd. Spring $6⅔	18	+⅛	$1.40	—	3.7
43⅞	21⅞	Baker Oil Tls $1	41	+1½	41½c	—	0.5
16⅝	715p	Bell & Howell $1	15½	+⅛	84c	—	2.6
32⅞	15½	Bendix Corp. $5	32⅞	+2⅛	$2.00	—	2.9
31¼	17⅞	Beth. Steel $8	30	+⅛	$2.00	—	3.2
663p	330p	Brng. Ferr. 50.162⅓	545p	+12	20c	—	1.7
11	824p	Brunswick Corpn.$	896p	−4	40c	—	2.1
84¼	40¾	Burroughs Corp. $5	73½	+⅛	60c	—	0.4

††BANKS AND HIRE PURCHASE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
22	12	Alderman See. 10p	18	......	1.34	2.1	11.5	5.8
235	135	Alexanders D. £1	200	+10	g11.66	—	9.0	—
£114	£67	Algemene Fl.100	£94	+1	Q620%	1.8	3.6	20.4
400	190	Allen Harvey £1	330	......	13.5	—	6.3	—
142	45	Allied Irish	118	+1	Q25%	—	5.3	—
65	14	Anglo Contnl.	65	+3	—	—	—	—
185	95	Arbuthnot L. £1	168	......	7.61	—	7.2	—
450	170	Aust. & N.Z. £1	373	+19	†9.09	—	3.8	—
£57	£21¼	BankAmer. $3.125	£32¾	......	Q$1.48	—	0.0	—
40	22½	Bk. Hapoalim I£1	35	......	Qsh9.4%	—	1.9	—
348	120	Bk. Ireland £1	320	......	Qb16%	—	5.0	—
£150	£66	Do. 10pc Cv. 91/96	£140	+4	Q10%	—	7.3	—
22	16½	Bk. Leumi I£1	22	......	Q16%	—	5.2	—
230	180	Bk. Leumi (UK) £1	220	......	7.25	—	5.1	—
720	370	Bk. N.S.W. $A2	595	+20	Q28c	—	2.7	—
295	104	Bank Scotland £1	248	−2	8.31	3.8	5.2	7.8
£71¼	£20⅞	Bankers N.Y. $10	£27	......	Q$3.00	—	5.2	—
325	112	Barclays £1	275	+3	8.57	4.0	4.8	7.9
75	19	Bates (Edward)	39	+1	‡5.0	2.1	‡	3.7
68	18	Bowring (C.T.)	64	......	2.11	1.2	5.1	24.7
175	75	Brown Shipley £1	170	......	6.94	—	6.3	—
265	110	Cater Ryder £1	245	+15	14.40	—	9.0	—
13	13	Cedar Hldgs. 20p	13#	......	‡1.4	1.5	‡	6.1
56	48	Clive Dis'nt 20p	56	+½	3.0	—	8.2	—
255	149	Com'l Aus. ($A1)	240	+5	Q14%	—	3.3	—
£14⅞	£10⅜	Com'zbk DM100	£12¼	+⅛	Q17%	—	2.5	—
£24	£17½	Chgn. Hbk Kr100	£22¼	+¼	Q11%	—	4.0	—
19	7	Corinthian 10p	8	......	—	—	—	—
£31	£10½	Cred. France F75	£24	......	Q9.7%	—	3.3	—
133	133	Dawes (G.R.)	133#	......	5.25	2.9	6.1	8.6
26½	9	Dunbar Day	17	+1	‡1.21	1.3	‡	11.0
70	25	F.C. Finance	30	......	1.57	—	8.1	—
11	2½	First Nat. 10p	4	......	1.05	—	40.4	—
5	½	Do. Wrrts. 75-83	2¼	......	—	—	—	—
17½	5½	Fraser Ans. 10p	11	......	0.76	—	10.6	—
310	175	Gerrard Natnl.	270	+7	12.18	—	6.9	—
51	22	Gibbs (A.)	40	+1	1.65	—	6.4	—
165	62	Gillett Bros. £1	160	......	†6.7	—	6.4	—
29	13	Goode D't Mry 5p	18	......	0.79	1.3	6.7	16.1
78	39	Grindlays	40	+2	1.69	—	5.0	—
160	55	Guinness Peat	158	+2	7.31	—	6.9	—
218	53	Hambros	193	......	7.1	—	5.7	—
3½	3	Hawtin 10p	3½#	......	‡0.67	3.0	‡	1.6
95	23	Hill Samuel	90	......	3.56	—	6.1	—

هكذا من الأصل

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
	20	Johnson Clnrs.	33	…	2.29	1.7	10.8	8.5
	120	Johnson Mth. £1	245	…	10.23	4.9	6.4	4.9
	38	Judge Int.	29	−1	1.90	3.6	10.1	4.3
	14½	Kalamazoo 10p	19½	…	1.62	2.7	12.8	4.5
	20	Kelsey Ind. 12½p	34	…	d2.47	4.7	11.2	2.9
	9	Kennedy Sm. 10p	15	…	1.44	1.0	14.6	10.1
	325	Kershaw (A.) 5p	690xd	+25	12.01	6.7	2.8	29.9
	66	Kleeman	206	+1	3.89	4.1	2.9	12.9
	15	Kode Int.	37	+4	1.23	3.5	5.1	8.5
	14	Kwik-Fit Hldgs.	22	…	—	—	—	5.6
	24	L.C.P. Hlds.	54	…	♦2.89	2.5	8.2	7.4
	11	L.K. Ind. Inv.	19	…	d1.96	1.8	15.9	5.3
	13½	L.R.C. Int. 10p	27½	−½	2.0	ϕ	11.2	ϕ
	56	Lawson Inds.	67½	+2	2.74	2.5	6.3	9.0
	26	Lawtex	26	…	2.58	4.2	15.3	1.9
	48	Lead Inds. 50p	94	…	4.69	5.9	7.7	3.4
	17	Le Bas (Ed.)	32	…	1.4	8.3	6.7	2.7
	15	Lebof Fobel 10p	33	…	t1.49	4.3	6.9	9.1
	19	Lebus Harris	31	…	2.0	0.2	9.9	—
	12	Leigh (L.) 5p	23	…	0.73	5.8	4.9	5.4
	35	Leisure Car. 10p	72	…	4.42	1.7	9.4	9.8
	59	Lep Group 10p	150	…	2.36	9.4	2.4	5.2
	12	Lesney Prods. 5p	22	…	0.78	7.0	5.5	3.4
	13	Letraset 10p	36	+1	s1.28	3.3	5.3	8.2
	5½	Lidex 10p	15½	…	0.17	2.4	1.7	31.2
	17	Light & Leis. 10p	34	+1	g2.36	3.6	11.5	4.1
	35	Lindsay & Wms.	40	…	3.06	3.6	11.8	3.6
	28½	Lindustries	48	…	†3.76	3.4	12.0	3.5
	33	Lipton (L.)	38	…	2.4	3.9	9.7	4.0
	11	Lloyds Ind. 10p	33	−1	3.0	2.0	14.0	5.5
	15¼	Lon. & Nthn. Grp.	37	+1	3.35	1.7	13.9	6.3
	8	Long Hmbly. 10p	9½	…	1.17	3.8	19.0	2.1
	19	Longton Trans.	30	+1	2.84	ϕ	15.6	ϕ
	28	Lonsdale Unival.	45	+2	3.63	3.3	12.4	3.7
	82	Low & Bonar 50p	152	…	8.31	3.8	8.4	4.5
	14	Lyon & Lyon	20	…	1.89	1.7	14.6	6.1
	18	MK Refrig'n 10p	28xd	…	2.31	3.8	12.7	3.2
	18	M.Y. Dart. 10p	26	−1	1.28	3.8	7.6	5.3
	11½	Macanie Ldn. 10p	15	…	1.47	1.8	15.1	5.5
	25	M'c'rthy Ph. 20p	59	…	3.20	ϕ	8.3	ϕ
	35	Macfarlane Gp.	62	…	t2.82	3.3	7.0	10.1
	47	McBride Rbt. 10p	82	…	d5.58	3.4	10.5	4.3
	12	McCleery L'A	16½	…	1.67	3.4	15.6	2.9
	14	Macpherson (D.)	26	+1	†2.01	2.5	11.9	5.3
	10	Mdme Tus'ds 5p.	17½	+1½	0.87	2.3	7.7	8.8
	25	Magn'ba Hdg. 10p	55	…	2.06	6.9	5.8	3.9
	24	Magnet Ag.M. 10p	45	+2	t4.87	3.5	16.7	3.6
	103	Man. Ship Can. £1	150xd	−2	11.87	1.7	12.2	7.6
	18	Marks (A.) 10p	22	…	3.3	3.3	23.1	2.8
	8	Marling Ind. 10p	11½	…	d0.86	5.0	11.5	2.7
	11	Marshall L'xy	26	…	1.87	2.7	11.1	5.0
	10	Do. 'A'	22	…	1.87	2.7	13.1	4.3
	73½	Marshall's Univ.	106	+3	6.14	5.7	8.9	2.3
	45	Martin-Black	92	+3	t4.0	5.7	6.7	8.1
	110	Maynards £1	300	…	15.1	3.5	7.8	5.7
	10	Medminster 10p	11	…	1.67	1.3	23.4	5.2
	6¼	Mentmore 5p	11	…	0.76	1.2	11.2	11.3
	109½	Metal Box £1	239	−3	t12.1	3.3	7.8	6.7
	45	Metal Closures	79	…	3.21	3.9	6.3	6.3
	10¼	Mettoy	25½	+½	h1.59	2.6	10.0	5.4
	59	Midl'd. Mrstrs. 50p	130	…	5.91	3.0	7.0	7.3
	14	Mid. Cotts. Tr'sp't.	24	…	2.55	2.3	16.4	3.6
	178	Monsanto 5pc 82-6	£146	…	Q5%	114.9	t3.5	—
	16	Mono Containers	27	…	2.0	4.3	11.4	3.2
	1½	Monument 10p	1¾	…	—	—	—	—
	41	Morgan Crucible	80½	+4½	t4.29	2.2	8.2	7.1
	20	Moss (Robt.) 10p	28	…	2.04	2.0	11.2	6.7
	8½	Movitex 10p	10	…	0.7	1.9	10.8	6.5
	7½	MPI 5p	8	…	—	—	—	—
	17	Mysco Gp. 10p	62	…	3.5	2.1	8.7	7.9
	41	Nairn W'ms'n £1	90	+3	4.0	2.2	6.8	10.1
	23	Nathan (B. & I.)	28½	−½	2.5	1.2	13.5	9.6
	22½	Nat. C'rb'nsg 10p	33	+1	0.65	8.6	3.0	5.9
	38	N.C.R. 4% 93/98	£55	…	Q4%	29.4	t7.4	—
	21	Negretti & Z.	35xd	+2	2.69	ϕ	11.8	ϕ
	6	Neil & Sp'ncer 10p	17	…	—	—	—	7.1
	10	New Equip. 10p	12½	…	0.90	3.6	11.1	3.9
	47	Newey Group £1	85	…	7.99	2.3	14.5	4.5
	21	Newton J.M. 10p	32	…	1.21	ϕ	6.0	ϕ
	20½	Norcros	61½	+2	t3.6	4.2	9.7	4.9
	26	Nth. & Wright 10p	35	…	d3.13	ϕ	13.8	ϕ
	13	Norvic Secs. 10p	22	…	2.2	0.3	19.7	—
	9½	Nu-Swift 5p	12½	+½	1.19	1.2	15.3	8.3
	48	Odex Rac'ng	60	…	3.58	3.1	9.2	5.4
	35	Office & Elect.	42	…	3.12	3.2	11.4	4.2
	37½	Olex 20p	50xd	…	th2.71	3.7	8.3	5.0
	69	Overstone 12½p	92	…	Q14c	2.1	9.5	5.0
	82	Oxfield	138	+3	5.3	3.1	5.9	8.8
	£45	Do. 6¼% Cnv. 82	£65	…	Q6¼%	79.6	10.0	—
	23	Parker Knoll 'A'	39	+1	2.54	4.5	10.6	3.4
	4	Patent Ind	6	…	—	—	—	33.5
	32	Pauls & Whites	61	+5	2.88	2.8	7.3	7.6
	13	Peerage 10p	16	+1	1.23	3.6	11.9	3.6
	3½	Pentland 10p	5	…	ϕ0.34	1.2	10.6	10.5
	16	Pentos 10p	42xd	+1	3.1	2.3	11.4	5.6
	30	Petrocon 12½p	101	…	2.7	4.2	4.1	8.9
	7	Phillips Patt	9	+1	d1.00	—	17.1	—
	15	Photax (Lon)	21	+1	2.05	2.6	15.0	4.0
	74	Photo-Me 50p	74	…	1.10	8.8	2.3	6.3
	10	Photopia Int.	21	…	1.17	ϕ	8.8	ϕ
	9	Pickles (Wm) 10p	11	…	0.6	2.7	8.3	6.8
	5	Do. A.N/Vtg 10p	7	…	0.6	2.7	13.1	4.4
	94	Pilkington Br. £1	237	−3	8.72	1.3	5.8	19.9
	50	P't'y. Bowes Ln.	£57	…	Q5½%	—	9.9	—
	28½	Plastic Const. 10p	40	…	2.95	2.5	11.4	5.4
	8	Plastocraft 10p	16	…	—	—	—	—
	20½	Pleasurama 5p	31	+½	1.55	3.3	7.7	6.1
	13	Polymark 10p	22	+2	1.46	3.2	11.0	4.3
	3	Poole T'Glad 5p	3½	…	—	—	—	—
	60	Portals	122	−1	5.08	2.9	6.6	7.9
	53	Powell Duff. 50p	110	+2	6.52	3.0	9.1	5.6
	10	Press (Wm.) 5p	29½	+1	1.10	2.7	5.8	9.8
	55	Prestige Group	121	…	4.26	2.8	5.4	10.2
	8½	Pritchard Svs. 5p	14½	…	1.11	2.4	11.8	5.3
	10	Prov. Launds. 5p	10#	…	0.30	3.7	4.6	9.0
	28	Pullman R&J 5p	50xd	…	4.88	ϕ	15.0	ϕ
	36	Qual. CT'ars. 20p	70	…	ϕ2.77	1.9	6.1	13.1
	4	R.F.D. Group 10p	19½	−½	1.18	9.2	9.3	3.2
	17	Radiant Mt. 12½p	18	…	11.9	ϕ	10.7	ϕ
	21	Randall J.L. 10p	25	…	1.29	4.6	7.9	4.2
	22	Randalls	42	…	3.95	3.5	14.5	2.8
	80	Rank Organ.	190xd	+5	t6.48	3.0	7.1	7.3
	78	Do. 'A'	140xd	+5	t6.48	3.0	7.1	7.3
	121	Reckitt C'l. 50p	312	+2	8.10	2.7	4.0	13.9
	38	Redfearn Glass	50	…	3.36	3.1	10.4	4.8
	24	Reed Exec. 5p	42	+1	4.12	2.9	15.1	3.5
	124	Reed Intl. £1	225	…	10.28	3.8	7.0	5.0
	29	Relyon FBWS	52xd	+1	4.7	1.9	13.9	5.8
	55	Rennies Cons 50c	275xd	…	tQ26.8%	2.2	4.2	10.9
	13	Renwick Group	17xd	…	1.76	ϕ	15.9	ϕ
	32	Restmor	42xd	+1	3.97	ϕ	14.5	ϕ
	17	Rexmore	31	+1	d3.6	1.7	17.9	5.2
	10	Rich'ds Sheff. 10p	20xd	…	1.02	3.0	7.8	6.6
	28	Rich'son Sm. 20p	54	…	2.04	ϕ	5.8	ϕ
	21	Rockware	57	+2	2.97	2.5	8.3	7.5
	17	Ropner Hldgs.	19	+1½	1.6	2.3	15.0	5.3
	10	Do. 'A'	16	+1	1.6	2.3	15.4	4.4
	5	Rendale Inds	5#	…	Qt12%	£1.1	64.6	—
	16	Rotaprint 20p	24	…	2.65	1.8	17.0	5.1
	7½	Rowan & Boden	9	…	1.61	1.5	27.5	3.7
	26	Royal Sov. Grp.	37	…	2.2	3.5	9.3	4.7
	64½	Royal Worcs.	114	+4	t5.2	6.0	7.0	6.4
	19	Russell (A.) 10p	28	…	1.68	ϕ	9.3	ϕ
	6¼	Ryan L. 5p	6½#	…	±0.25	—	—	—
	31	R.T.D. Grp. 20p	36	+4	Q57%	1.5	31.7	‡
	£15½	St. Gobain Fr. 75	£22⅜	…	Q17.6%	3.6	8.5	3.2
	38	Sale Tilney	70	…	4.04	2.7	8.9	6.4
	22	Sandh'rst Mk. 10p	25	…	1.6	3.5	9.8	4.0
	15	Sangers	60	−1	t4.8	b1.5	12.8	8.5
	31	Scapa Group	56	+1	3.65	2.9	10.0	3.7
	£45¾	Schl'mberger $1	£62⅞	+1	Q69c	5.3	0.5	35.8
	16½	Scottcros	37	+1	2.42	2.0	10.0	7.5
	12	Scotia Inv. 10p	16	…	t3.55	1.7	‡	2.7
	13½	Scot. Heritable	16	…	h1.02	6.6	10.5	2.1
	46	Scot. & Un. Inv.	92xd	…	4.49	ϕ	7.5	ϕ
	16½	Sealed Motor 10p	39	…	t3.74	2.2	‡	4.7
	13	Sears Hldg.	39½	+1	1.91	1.8	7.4	11.5
	48	Securicor Gp.	60xd	…	†1.43	5.8	3.7	7.2
	47	Do. 'A' N.V.	60xd	…	1.43	5.8	3.7	7.2
	48	Security Servs.	60xd	…	t2.27	3.4	5.8	7.7
	48	Do. 'A' N.V.	60xd	…	t2.27	3.4	5.8	7.7
	12	Sharna Ware 20p	18	…	d1.3	5.3	11.1	2.6
	55½	Siebe Gorman	138	+2	t4.55	4.6	5.1	7.6
	10	Silentolor 10p	31	…	1.59	2.2	7.9	8.7
	7½	Silentnight 10p	26	+1	d2.1	0.8	12.4	15.3
	8	Silhouette 2½p	23	+1	2.94	1.3	19.7	5.9
	8	Do. 'A' 2½p	23	+1	2.94	1.3	19.7	5.9
	5	Sil'therme 10p	6	…	t1.68	2.1	‡	1.7
	35	Simpson (S.) 'A'	35	…	2.62	1.4	11.5	9.4
	25½	Sketchley	61½	+1½	3.5	2.1	8.8	8.4
	25	Smith & Neph. 10p	51xd	+1	1.87	2.2	5.6	12.1
	51	Smith Ind. 50p	104	+2	3.24	3.0	8.9	7.2
	21	Solic. Law 20p	39	…	3.24	1.7	12.8	7.1
	15	Sonic	19	…	1.94	ϕ	15.7	ϕ
	55½	Spear (J.W.)	79	+3	h1.40	ϕ	2.7	4.2
	7	Spreckley 10p	10	−½	—	—	—	—
	60	Staffs. Potts	83	+1	4.62	5.0	8.6	3.6
	£65	Do. 9½% Cnv. Ln.	£75	…	Q9½%	15.7	13.4	—
	22	Stalley Int.	42	−1	2.22	3.8	8.1	4.0
	36	Stag Furn.	66	−1	h5.86	3.0	13.7	3.7
	100	Steel Bros. 50p	222	…	7.5	2.4	5.2	12.5
	57½	Steetley	94	…	t5.25	3.8	8.6	6.6
	28	Stelux Manf. HK$1	62	+5	Q54c	1.1	7.3	12.5
	6½	Sterling Inds. 2½p	9	…	0.55	1.7	10.0	8.5
	12	Stigwood (R) 10p	29xd	−1	ϕ1.4	2.2	7.4	9.5
	50	Stonehill Hldgs.	66	…	hd5.33	1.7	12.4	7.5
	4½	Sumner (F.) 10p	6½	+1	h0.65	3.0	15.5	3.3
	23	Sutcliffe Speak.	34xr	…	b2.02	3.7	9.2	4.6
	£74	Sw. Mtch. Bk. 50Kr	£159½	+½	Q10%	1.7	3.5	17.4
	68	Swire Inds. HK$1	195	+15	Q55c	1.8	2.6	21.8
	36	Swire Pacific 60c	96	+3	Q27c	1.3	2.6	30.1
	33	Sylone	38	+2	4.2	2.0	18.5	4.2
	2½	Talbex 5p	4¼	…	—	—	—	—
	7	Terbut 10p	10	…	—	—	—	—
	10	Tern Consul	15	…	—	—	—	—
	17	Thermal Synd.	30	…	2.35	2.9	12.5	4.3
	4	Th. Tim & Vn. 5p	6	…	bd0.32	2.9	8.1	5.4
	24	Tilley Lamp	24	…	t3.69	2.1	‡	2.9
	19	Tilling T. 20p	61	+1	2.97	2.7	7.5	7.3
	26	Tootal R.W.	57	…	3.79	ϕ	10.2	ϕ
	15	Toye	27	…	1.26	4.2	7.2	5.5
	18	Tozer Kems. 20p	41	+1	2.03	1.7	7.6	12.0
	£50½	Do. 8% Cnv. '81	£87	…	Q8%	6.0	19.5	—
	22	Trafalgar H. 20p	94	+2	2.7	4.5	4.4	7.7
	£19½	Trans. Un. US$1	£21⅞	−¼	Q$1.56	—	3.5	—
	26½	Transp. Dev.	48	+1	2.67	1.9	8.7	9.2
	10	Tranwood Gp. 5p	12½	…	u1.62	2.2	20.0	3.5
	71	Turner & New. £1	117	−3	7.56	1.7	9.9	7.8
	4½	Turner Curz 10p	8¼	…	u0.68	2.5	12.7	4.9
	40	U.K. Optical	88	+1	3.15	3.8	5.5	7.4
	25	Unerman 10p	35	…	4.08	2.0	17.9	4.4
	31	Unicorn Indust.	53	…	t4.74	2.0	12.0	7.8
	17	Uniflex 10p	25	…	d1.05	5.2	6.5	4.6
	170	Unilever	378	−8	9.54	2.9	3.9	8.8
	13⅝	Unilever N.V. Fl.12	£19	+½	Q36.2%	2.3	3.9	11.2
	8	Utd. Carriers 10p	26	+1	1.73	2.4	10.2	6.2
	15	U. City Merc. 10p	28	+1	g1.01	6.3	5.6	4.3
	18	Do. 10pc Ln. 30p	31	…	Q10%	14.8	19.7	—
	7½	U. Gas Ind.	16½	+½	0.16	19.7	1.5	7.9
	3	U. Guarantee 5p	9	…	0.2	3.3	3.4	13.8
	4	U. Industrial 10p	8¼	−¼	±0.81	1.1	‡	5.9
	4½	Unochrome	9½	+½	†0.35	3.6	0.6	9.7
	13	Valor	24	…	2.16	2.8	13.9	3.5
	12	Do. Dfd.	19	…	—	—	—	2.7
	3	Venesta	4½	…	—	—	—	0.7
	14	Viners 10p	23	…	1.06	7.1	7.2	3.0
	7	Vinten Grp. 20p	15	…	1.25	2.4	12.8	5.1
	15	W. Ribbons 10p	21	…	1.8	2.4	13.2	4.9
	15	Wade Potts. 10p	24	…	1.23	3.8	7.9	5.1
	5	Walker Hme. 5p	15	+½	0.75	3.5	7.7	5.7
	53	Warren (Jas.) £1	75	…	9.45	0.4	19.4	20.8
	16	Waterford 5p	25	…	tQ22%	2.6	4.4	‡
	54	Watsham's	92xd	…	2.62	ϕ	4.4	ϕ
	40	Watson R.K. 10p	110	…	d5.33	ϕ	7.5	ϕ
	60	Wedgwood	180	+5	5.1	4.0	4.4	8.6
	16	Westn. Board 10p	27	…	2.76	1.6	15.7	6.2
	10	W'stran & City P	13	…	±1.41	5.0	—	—
	20	W'lock. M.H. KS1	55½	+½	Q27c	ϕ	4.5	ϕ
	26	Whatman R'Angel	50	…	3.03	3.7	8.0	4.6
	37	Whiley (G.M.)	45	+3	4.69	2.0	15.6	4.7
	32	White Child & B.	45	…	2.75	2.7	9.4	6.1
	40	Whitecroft 50p	80	…	4.88	4.0	9.4	4.1
	27	Whiteley B.S.&W.	58	+5	2.74	2.2	8.4	8.2
	33	Wilkes (J.)	43	…	3.45	3.5	12.7	3.5
	18	Wilkins Mitch'll	29	…	2.25	ϕ	12.6	ϕ
	54	Wilk'sn Mtch £1	128	…	6.89	1.6	8.3	9.8
	£51	Do. 10pc 85-90 Cnv	£81	…	Q10%	6.0	12.7	—
	18	Williams (J.)	20	…	†1.67	4.6	12.9	2.6
	20	Wills (George)	40	…	2.17	2.8	4.5	3.9
	9½	Wirro Inds. 20p	19	…	2.14	1.6	17.4	5.5
	43	Wood & New'h	115	…	6.57	2.1	8.8	8.2

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
26	17	Witter (Thomas)	18xd	…	2.1	0.7	18.0	12.6
105	47	Wolstenholme	72	+6	6.01	3.2	12.5	3.8
15	11	Wood & Sons 5p	14½	…	0.49	5.2	5.4	5.7
13½	7	Wood (Arthur) 5p	10	…	0.67	3.6	10.2	4.2
13	8	Wood (W.) 10p	9½	−½	†0.87	—	‡	—
99	29	Wood Hall	82	+3	t4.03	3.9	7.8	5.1
7¼	4	Yaxton Furn. 5p	6½	…	ϕ0.34	ϕ	8.0	ϕ
27½	14	Zetters 5p	20	…	0.89	4.5	6.8	5.0

††INSURANCE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
65	30	Brentnall Bd. 10p	55	…	†2.52	3.3	8.2	6.4
154	60	Britannic 5p	124	−2	7.0	—	8.0	—
970	440	Comb. Ins. Am. $1	725	+10	Q66c	—	3.6	—
194	72	Comm. Union	148	−5	6.77	—	7.2	—
148	44	Eagle Star	124	−1	3.6	—	5.7	—
£106½	£100	Ennia UK 9% Cnv.	£105	+2	Q9%	—	8.8	—
186	50	Equity & Law 5p	154	−4	5.1	—	5.1	—
174	67	Gen. Accident	154	−4	†5.4	—	5.5	—
224	83	Guardian Royal	195	…	7.75	—	6.1	—
180	54	Halford Sh'd 10p	160xd	…	†5.44	3.0	4.7	11.1
292	82	Heath (C.E.) 20p	226	…	6.2	3.3	4.2	11.4
152	47	Hogg Robinson	128	…	4.03	ϕ	4.9	ϕ
138	30	Howden (A.) 10p	128	−4	2.17	4.2	2.6	14.1
*142	43½	Legal & Gen. 5p	120	−1	t4.36	—	5.6	—
125	33	Les. & G'dwn. 10p	58	−2	3.59	2.3	5.3	12.7
143	48	Lon. & Man. 5p	104	−2	4.35	—	6.4	—
178	63	Matthew Wr. 20p	160	…	7.37	1.6	7.1	13.4
158½	49½	Minet Hldgs. 20p	145	−3	h2.16	4.2	2.3	16.1
240	95½	Pearl 5p	216	+2	9.6	—	6.9	—
230	87	Phoenix	216	−2	18.23	—	5.9	—
130	68	Provident "A"	115	…	6.13	—	8.2	—
125	60	Do. "B"	115	…	6.13	—	8.2	—
142½	52	Prudential 5p	126	+1	t5.07	—	6.2	—
130	48	Refuge 'B' 5p	103	−2	6.25	—	9.3	—
339	125	Royal	304	−2	†12.55	—	6.4	—
250	99	Sedg. Forbes 10p	233xd	…	†7.81	1.8	5.0	10.5
82	29	Stenhouse	72	…	3.12	2.4	6.7	8.8
454	175	Sun Alliance £1	427	…	G15.28	—	5.7	—
93	32	Sun Life 5p	79	…	12.53	—	4.9	—
870	575	T'sh. Mar'e. EDR.	670	…	Q11%	—	1.0	—
140	85	Trade Indem.	135	…	6.41	—	7.3	—
£21½	£14	Travelers $2.50	£18⅛	+⅛	Q$1.06	—	2.8	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
57	20	Brit. Leyland 50p	43	…	—	—	—	—
158	104	Ford (B.D.R.)	156	+2	Q†12½c	—	3.8	—
195	109	Gen. Mts. Units	195	+5	17c	1.0	4.1	25.2
27	8	Lotus Car 10p	14	…	2.0	1.1	22.0	6.1
9	5	Reliant Mtr. 5p	6½	…	0.17	5.6	4.1	6.6
67	20	Rolls-Royce Mtrs.	53	−1	t3.5	1.9	9.3	9.0
£29½	£19⅞	Volvo Kr50	£27	+1⅞	Q12%	1.4	2.3	32.0

Commercial Vehicles

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18	9	Crane Frueh. 10p	14	…	0.85	7.5	9.1	2.2
45	15	E.R.F. (Hldgs.)	25	…	2.56	ϕ	15.6	ϕ
19	10½	Fodens (50p)	19xd	…	0.32	20.3	2.6	2.1
12	5	Peak Invest. 10p	8	…	—	—	—	—
83	48	Plaxtons	70	…	d5.9	1.9	13.5	6.0
32	11	York Trailer 10p	25	…	†1.64	3.4	10.1	4.5

Components

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
33	14	Abbey Panels	25	…	d2.68	3.5	17.6	2.5
42	23	Airflow Stream.	25	…	3.75	1.1	23.1	6.1
48	13½	Armst'ng Eq. 10p	40	+3	1.63	3.7	6.5	6.7
63	17½	Assoc. Eng'g	53	−½	t6.66	2.2	10.6	6.9
30	11	Automotive	26	−1	1.51	5.5	8.9	4.8
30	23	Bluemel Bros.	28	…	2.97	1.8	16.3	5.1
10½	4	Brown Bros. 10p	7¼	−¼	0.5	2.3	9.5	6.8
*62	22	Clayton Dew.	56	…	t5.55	2.1	15.3	6.1
117	40	Dowty 50p	111xd	+2	5.03	2.6	7.0	8.5
59	17	Dunlop 50p	51	+1	3.3	2.7	10.0	5.6
23	10	Flight Refuel'g	22	…	2.13	2.0	14.9	5.2
24	10	Hamo Ind. 10p	20	…	1.38	3.1	10.6	4.8
12	7	Hrmn. Smith 10p	8	…	0.37	4.2	7.1	5.1
29	20	Houchin	26xd	…	2.0	ϕ	11.8	ϕ
138	37	Lucas Inds. £1	105	−3	5.08	2.7	7.4	5.9
100	72	Stockfis Robert	90xd	…	6.34	4.4	10.8	3.2
33	11	Supra Group 10p	22	+1	†0.77	b4.3	5.4	6.6
53	16	Turner Mfg.	46	…	3.31	2.1	11.3	6.5
52	7½	Wilmot Breeden	24	…	1.45	1.7	9.6	9.7
91	42	Woodhead (J.)	67	−6	5.7	3.8	13.1	3.1
41	13	Zenith 'A' 50p	32	…	2.62	1.5	12.6	7.1

Garages and Distributors

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
47	16	Adams Gibbon	44	…	3.3	4.2	11.5	3.1
5½	3	Alexanders 5p	4¾	…	—	—	—	12.4
38	19	Appleyard Grp.	37	+1	3.67	1.9	15.3	5.3
67	30	Arl'gton Motor	60	+3	6.49	1.7	16.6	5.6
15¼	4	BSG Int. 10p	10¼	+¼	—	—	—	16.1
19	10	Braid Group 5p	19	+2	1.07	3.6	8.5	4.9
*30	18¾	Brit. Car Auc. 10p	26½xr	+1½	t2.15	2.6	12.9	8.6
14	10	C.G.S.B. 10p	11	…	1.0	3.0	2.8	10.2
64	33	Caffyns 50p	58	+1	4.8	2.0	12.7	6.0
22	13	Cowie (T.) 5p	16	…	†1.3	1.5	12.5	8.3
34½	14	Davis Godfrey	30	…	2.72	1.2	14.0	9.1
30½	13½	Dorada	23	…	3.76	1.1	25.2	5.5
27½	10	Dutton Forshaw	15½	+½	1.74	1.5	17.3	5.9
66	54	Gates (F.G.)	63	…	5.36	3.4	10.1	3.5
20	13	Glanfield Lawr.	15	…	1.25	1.8	12.8	6.2
8	4	Hanger Invs. 10p	6	…	—	—	—	—
42	21	Harrison (T.C.)	37	…	3.12	2.7	13.0	4.4
37	18	Hartwells	33	…	3.28	2.4	15.3	4.3
63	26	Henlys 20p	38½	+1	5.36	1.3	[illegible]	5.3
32	17	Heron Mtr. Grp.	32xd	+1	2.62	1.1	12.4	11.0
£66	£33	Do. 10pc Cnv 85-90	£66	+4	Q10%	4.0	15.7	—
13	7½	Jessups 10p	11½	+½	1.17	2.4	15.7	4.1
43	23	Kenning	35½	−1	3.27	2.3	14.5	4.6
27¾	6¾	Lex Service Grp.	14½	+¾	1.51	2.0	16.0	4.5
22½	12	Lookers	19½	…	d2.0	1.7	15.8	5.6
11	7	Manchester 5p	8	…	†0.55	13.4	10.0	1.9
6	2½	Nelson David 5p	4¼	…	—	—	—	—
6¼	2⅞	Pennine Mt. 10p	3½	…	±0.37	—	‡	—
52	26	Perry (H.) Mtrs.	49	…	4.29	2.7	13.1	4.4
19½	14	P'boro Mtrs. 20p	19	…	1.83	3.6	14.8	2.7
151	45	Pride & Clarke	145	…	8.42	1.9	8.9	9.3
14	6½	Quick (H.J.) 5p	14	+3	0.86	3.5	9.8	4.5
8	5	Reyn'ds W.J. 5p	5½	…	0.55	2.9	15.5	2.2
3¼	2⅛	Rix (Oliver) 5p	2⅝	…	0.07	4.4	4.1	8.3
30	19	Tate of Leeds	22	…	0.62	—	4.3	—
15	11	Thompson Rd 10p	14xd	…	1.09	2.6	12.0	6.4
24	10½	Wadham Str. 10p	18½	…	1.79	2.5	9.9	6.3
40	10	Western Mtr.	22	…	—	—	—	—

NEWSPAPERS, PUBLISHERS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
134	57	Assoc. News	93	−1	4.3	2.8	7.1	7.7
52	25	Ass. Bk. Pubs 20p	38	…	3.0	[illegible]	[illegible]	3.8
28	15½	BPM Hldgs. 'A'	19½	…	2.4	2.3	18.9	3.5
37	12½	Beaverbrook "A"	32	−½	0.32	[illegible]	[illegible]	[illegible]
58	30	Black (A. & C.)	35	…	3.59	2.3	[illegible]	3.8
65	31	Bristol Post	48	…	4.72	1.9	15.1	5.2
98	46	Collins William	77	+2	3.48	2.9	7.0	7.6
97	46	Do. "A"	77	+2	3.48	2.9	7.0	7.6
225	92	Daily Mail 'A' 50p	155	−2	9.55	0.9	9.5	17.0
98	48	Gordon & Gotch	57	…	2.0	ϕ	5.4	ϕ
52	30	Home Counties	32	…	4.5	1.6	21.6	4.3
79	34	L'pool D. Post 50p	69xd	…	5.58	1.6	12.7	7.7
23½	5½	Marshall Cav. 10p	23	−½	2.02	1.5	13.2	9.1
85	43	Marshall M.	68	+1	3.9	3.9	8.8	4.5
50	26	Morgan Grampn.	32	…	2.19	—	10.5	—
118	41	News Int.	98	−1	6.87	1.7	[illegible]	8.0
90	38	Pearson L'gmn.	84	−1	4.47	2.1	8.2	5.6
25½	11	Pyramid 10p	21	…	d1.65	1.6	[illegible]	7.1
54	45	Routledge & KP	50xd	…	3.1	ϕ	9.5	ϕ
62	33	Sharpe (W.N.)	43	+4	2.62	3.0	[illegible]	4.1
211	36	Thomson	176	…	4.43	3.9	3.9	[illegible]
237½	104	Utd. N'wspapers	262	…	10.64	3.8	[illegible]	4.5
14½	7	Webster Pub. 5p	10xd	…	0.54	3.5	[illegible]	4.5
17	12	Wilson Bros. 20p	14xd	−½	0.5	ϕ	[illegible]	ϕ

PAPER, PRINTING, ADVERTISING

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
37½	14½	Allnce. Alder 10p	33	…	1.15	3.5	[illegible]	3.7
35	18	Assoc. Paper	31	+½	t2.6	5.0	12.5	2.9
£80	£45	Do. 9½pc Cnv 85-90	£66	…	Q9½%	[illegible]	[illegible]	—
31	15½	Ault & Wiborg	23xd	…	2.17	1.9	14.5	5.2
35	12	Bemrose	32	+2	2.50	3.3	[illegible]	2.3
45	30	Bibby & Baron	30	…	2.71	1.0	[illegible]	3.7
49	15½	Brit. Printing	38	…	3.18	3.2	[illegible]	[illegible]
35	22	Brunning Grp.	22	…	1.93	2.6	[illegible]	4.2
32	14	Do. Restric. Vtg.	16	…	1.98	2.5	[illegible]	3.1
100	47	Bunzl Pulp	84	+1	3.67	7.5	6.7	3.5
25	13	Capseals 5p	19	…	†1.48	2.5	12.0	4.7
16	7½	Caxton (Sir J.)	7½	…	±1.57	1.0	‡	4.7
110	65	Chapm'n Bal. 50p	100	…	3.61	6.8	5.6	4.1
38	23	Clay (Richard)	33xd	…	2.76	3.0	[illegible]	3.9
13½	8	Clyde Paper	8½	…	B—	—	—	3.7
33	19	Collett D'son 10p	28	…	2.45	3.1	13.5	3.7
32	24	Compton Prt. 10p	28xd	…	t3.16	2.7	17.4	3.3
32	13	Culter Guard	13½	…	1.0	4.6	11.5	2.9
24	15	Delyn 20p	19	…	±1.24	—	‡	—
130	46	D.R.G.	97	−1	5.7	2.1	9.0	5.5
47	21	Dolan Prkg. 10p	35	…	2.45	4.6	10.5	3.0
38	22	East Lancs. Ppr.	33	…	2.93	5.5	13.7	2.0
41	20	Eucalyptus	32	−1	4.62	3.6	24.5	1.5
45	25	Ferry Pick 10p	39	−1	2.47	3.2	9.8	5.0
47	32	Geers Gross 10p	44	…	3.82	1.5	13.4	7.7
64	40	Harrison & Sons	53	…	3.76	[illegible]	[illegible]	[illegible]
60	35	Hindsr. Print 20p	38	…	g3.52	3.1	[illegible]	4.1
73	33	Inveresk Grp. 50p	53½	−½	4.35	5.0	[illegible]	[illegible]
29	18	Kimpher 10p	23	…	3.0	0.5	20.1	8.7
105	68	L. & P. Poster 50p	73	…	7.89	2.3	16.6	4.0
52	21	Lowe Br'dne 20p	33	…	—	—	—	—
*178	77	McCorqu'dale £1	171	+1	t12.75	2.9	11.5	8.3
39	24	Melody Mills	32	…	2.36	4.7	11.4	3.1
42	16	Mills & Allen	18	…	—	—	—	—
42	27	More O'Ferr. 10p	32	…	2.8	2.0	13.5	5.6
£16¼	£8	Ogilvy & M. $2	£13⅞	+¼	Q$1.0	3.5	3.6	7.8
39	23	Olives P. Mill 20p	27	…	1.69	4.7	9.7	3.4
24	7	Oxley Print Grp.	8	…	0.84	3.3	[illegible]	2.9
43	22	Reed & Smith 50p	26	…	1.59	2.6	8.9	6.7
27	16	Smith (David) 20p	27	…	2.0	ϕ	11.9	ϕ
113	48	Smurfit (J.)	85	+2	[illegible]	2.8	[illegible]	[illegible]
36	20	T.P.T. 20p	34	…	2.74	2.9	12.4	4.3
56	24½	Transparent Ppr.	43	+½	3.69	2.1	[illegible]	5.5
62	40	Tridant Group	50	…	2.76	3.3	8.5	5.9
44	29	Usher Walk'r 10p	39	…	2.44	4.1	9.6	3.9
18	8	Wace Group 20p	13	…	0.96	2.0	11.4	6.7
108	36	Waddington (J.)	92	…	5.56	ϕ	9.1	ϕ
37	28	Wainwrights	28	…	2.46	2.8	13.5	4.0
28	21	Wyatt W'drow 5p	23	…	2.54	ϕ	17.0	ϕ

PROPERTY

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
56	32	All'd London 10p	38	+1	2.3	3.6	9.3	4.6
130	59	Allnatt London	114	+2	3.28	1.5	4.3	22.6
75	20½	Amal. Inv & Prop.	33	+1	0.95	[illegible]	[illegible]	[illegible]
35	20	Anston Hldgs.	29xd	+3	d2.0	0.9	[illegible]	[illegible]
111	50	Apex Props. 10p	85	+2	1.54	1.3	2.8	41.5
20	8½	Aquis Secs. 5p	14½xd	…	0.54	0.6	5.8	45.0
49	16	Argyle Secs.	48	+2	—	—	—	—
97	40	Artagen	73	+3	1.54	7.4	3.3	30.6
50	21	Avenue Cl'se 20p	45	+2	1.15	2.4	3.9	16.4
8¼	2½	Bank & Com 10p	3½	+¼	—	—	—	—
116	25	Barratt Dev. 10p	101	+3	t6.0	4.3	9.1	5.4
72	27	Beaumont Props.	46xd	+4	†2.68	1.2	9.0	14.2
141	44	Beazer (C.H.) 10p	110	+4	t8.0	1.9	11.2	7.4
68	24	Bellway Hldgs.	49	+1	2.13	3.1	6.7	7.0
195	50	Berk'ly H'mbro.	101	+5	3.22	1.3	4.9	24.1
133	52	Bilton (Percy)	125	+1	3.77	2.0	4.6	[illegible]
118	56	Bradford Prop.	94	+7	5.11	3.0	8.4	5.4
25½	13½	Brit. Anzani 5p	17	+1½	th0.12	1.3	‡	—
38	7½	British Land	21	−½	—	—	—	—
94½	31	Brixton Estate	75½	+2½	t1.78	1.4	3.6	28.6
44	18	Burton M. Prop.	29	+1	†1.13	1.3	6.0	15.9
38	11½	Cap. & Counties	20½	+½	1.51	[illegible]	[illegible]	15.9
24½	3	Do. Warrants	10	+1	—	—	—	—
50	13	C'ntrovincial 20p	25	+2	±1.38	1.1	‡	13.3
49	13	Do. Cap. 20p	24	+2	—	—	—	—
160	65	Chesterfield	112	+4	2.88	1.9	4.0	29.7
45	10	Chown Secs.	18	…	±1.41	—	—	—
140	65	Churchb'ry Est.	130	+3	3.46	0.8	[illegible]	46.9
54	30	City Offices	39xd	…	1.57	1.3	6.4	21.4
48	23	Clarke Nickolls	32	…	1.47	—	7.2	—
16	9	Control Secs. 10p	10	…	±0.92	1.6	‡	6.7
28	9½	C'ntry New T. 10p	19½	+1½	0.65	1.3	[illegible]	18.9
26	11	Countryside 5p	14	+2	±0.35	0.8	‡	3.8
36	14	County & Dist. 10p	16	…	0.1	ϕ	[illegible]	ϕ
53	21	Daejan (Hldgs.)	36	+3	2.96	0.5	[illegible]	22.6
31	11	Dorrington 10p	16½	+½	1.28	2.7	11.0	5.2
93	25	Eng. Prop. 50p	56½	−½	2.28	0.7	6.2	33.4
£195	56½	Do. 6½% Cnv.	£122	+5	Q6½%	4.7	[illegible]	—
29	11	Ests. & Agency	27	…	0.37	1.9	2.1	38.2
82½	26½	Ests. Prop. Inv.	38½	+3½	2.41	[illegible]	9.6	[illegible]
43½	16½	Evans Leeds	42	…	ϕd1.95	1.9	7.3	11.7

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- ℓ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- § Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- £ Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ÷ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. H Figures based on prospectus or other official estimates for 1975-76. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xc ex capital distribution.

"Recent Issues" and "Rights" Page 24

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FINANCIAL TIMES
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No U.K. reflation, Healey to tell IMF

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 1.

THE BRITISH Government's intention to make no reflationary moves *before the April Budget at* the earliest is expected to be emphasised by Mr. Denis Healey, Chancellor of the Exchequer, in his speech at the annual Ministerial meeting of the International Monetary Fund to-morrow.

He will underline the Government's *commitment* to securing a substantial reduction in the rate of inflation over the next year, despite increasing evidence that the recession in the Western industrial world is deeper than expected.

Strong support

To-day, Mr. Healey had strong support *from* Dr. Johannes Witteveen, managing director of the IMF, for his belief that the *U.S., West Germany and Japan* are the three industrial countries best equipped to pull the world out of recession.

With *all* three experiencing low inflation, a favourable payments position and considerable economic slack, Dr. Witteveen said it was reasonable and necessary for them to do more to promote recovery and compensate for the reluctance of countries like Britain with higher inflation rates to expand their economies more quickly.

Although an upturn was apparently under way in the U.S., Dr. Witteveen noted that the *recovery* in Japan was proceeding slowly, while in Germany and the rest of industrial Europe, economic activity was a great deal weaker than expected a few months ago.

However, neither the German nor the Japanese Finance Ministers offered much comfort to those pressing them to reflate more strongly when they addressed the Ministers this afternoon. Both stressed the expansionary *steps* they had already taken and the dangers of renewed reflation—and neither *promised any new measures.*

The German Minister, Herr Apel, said present policies had already produced a six per cent. rise in non-oil imports this year, while public investment was up 15.3 per cent. and the three per cent. real rise in personal consumption was in line with the boom year of 1973. The Japanese Minister said his country could not hope to return to the high economic growth rates it experienced before 1973 and that by stabilising prices it was making an important contribution to world equilibrium.

In his address, Dr. Witteveen also outlined some of the reflationary measures which countries like Germany and Japan should now consider, including easily reversible fiscal steps to promote consumption and incentives to industrial investment in view of the profits squeeze and low capacity utilisation.

Such a co-ordinated approach in which the countries best equipped to take risks with inflation initiated stimulatory action—would require close consultation and adequate finance for those in payments trouble.

Further support for this gloomy view came from Mr. Emile Van Lennup, secretary *general* of the OECD, who told the IMF interim committee yesterday that his organisation was engaged in a significant downward revision of its forecasts for output and trade in 1975.

U.S. outlines plan to stimulate economic growth of third world

BY MALCOLM RUTHERFORD

NEW YORK, Sept. 1

THE UNITED States to-day put forward major new proposals designed to accelerate economic growth in the Third World, but warned that *a further increase* in the price of oil would jeopardise the economies of the *developed and developing countries* alike.

Deputising for Dr. Henry Kissinger, who is *still in* the Middle East, the U.S. ambassador to the UN, Mr. Daniel Moynihan, told the special session of the General Assembly that the "most devastating blow to economic development this decade" had come from "an arbitrary, monopolistic price increase by the cartel of oil exporters."

Another increase "would slow down or reverse the recovery and development of nearly every nation represented in this Assembly." It would also "erode both the *will* and the capacity in the industralised world for assistance to developing countries."

Mr. Moynihan's warning was clearly aimed at the ministerial *meeting of OPEC in Vienna* later this month, where another round in price increases is on *the agenda.*

The oil warning apart, however, his speech showed that the U.S. Administration has moved a long way towards accepting *in principle* Third World demands for a new international economic order.

Mr. Moynihan called for a new IMF "development security *facility*" to stabilise overall export earnings. The facility would be worth at least $2.5bn. in a single year and, in certain conditions, the poorest countries would be able to convert their loans into grants which would be *financed* from the proceeds of selling IMF gold.

Investment

Nevertheless, Mr. Moynihan insisted that a large part of the *new resources for the developing* countries would have to come from the private sector. To this *end he proposed a four-fold* increase in the capital of the World Bank's International *Finance Corporation to $400m.* and the creation of a new international investment trust for investment in Third World enterprises.

The new trust would be managed by the IFC and would offer a unique investment opportunity — participation in a managed broad selection of investments *in* developing country *companies*, public, private and mixed.

At the same time, he warned *that the participation of the* industrialised private sector would depend on establishing *an agreed code of behaviour for* transitional corporations.

On raw materials, Mr. Moynihan recommended the establishment of a consumer-producer forum on every key commodity to discuss promoting the efficiency, growth and stability of its markets. In particular, priority should be given to copper.

The U.S. approach here falls well short of the Third World's demand to deal with groups of commodities together and for the creation of buffer stocks financed by a common fund. But Mr. Moynihan did not rule out the idea of buffer stocks and, in *general, his proposals went much* further than any U.S. policy statement so far. The U.S., he *said, will now sign the new international* tin agreement and will join the forthcoming negotiations on cocoa and *sugar.*

Leyland off Arab boycott list

BY MICHAEL TINGAY

ALEXANDRIA, Sept. 1.

THE ARAB Boycott Office announced to-day the removal of British *Leyland from its black*-list. This means that the BL international project to start a *factory near Cairo to produce* 10,000 Land-Rovers a year will go ahead after months of uncertainty.

BL had been bitterly disappointed earlier this year at a refusal to lift the ban, especially as there was a possibility that U.S. jeeps might be produced under licence.

Observers believe that the Land-Rover factory site has been agreed on and that the Leyland *teams will be able to push ahead* immediately with their plans to build the factory complex.

Mr. Muhamed Mahgoub, Commissioner General of the Boycott Office, issued a warning to-day that Volkswagen and Lonrho would be blacklisted if they proceeded with their plan to build Wankel rotary engines in Israel.

Barclays, which has received the vital Presidential decree permitting it to open its foreign currency *business in Egypt, was* warned by Mr. Mahgoub that it, too, would be placed on the boycott *list if it did not extricate* itself from a proposed deal to set up a banking operation in Israel.

*The Barclays plan could pro*vide Egypt with a test case of the so-called "atmospherics" *which have been* discussed during the current Middle East negotiations on the easing of economic restrictions towards Israel.

It seems unlikely that, having allowed Barclays to open its foreign currency operation, Egypt would demand its closure if it were blacklisted.

The Japanese Sony Corporation was also removed from the boycott list, although its goods have always been widely avail*able throughout the Arab world.* The move could pave the way for production under licence of audio equipment in Egypt and the Arab world.

Peter Foster adds: Although British *Leyland had not last* night received official notification of the removal of the boycott, *the move has been widely ex*pected for more than a year.

BL has been on the list since 1970 due to its indirect shareholding in Autocars, an Israeli-controlled car-assembly operation. However, Autocars went into liquidation 18 months ago, *and since* then the boycott has *been more official than real.*

Stewart Fleming writes: Barclays Bank said last night that it had so far heard nothing of the reported statements concerning its Israeli operations. The bank had operated in the country since the end of the First World War. It now has a branch *network of around 50 offices in* Israel, following an amalgamation of its operations with the Mercantile Bank of Israel in 1972.

It trades under the title Barclays Discount Bank, which is jointly owned by Barclays Bank International and the Israel Discount Bank Bankholding Corporation.

Weather

U.K. TO-DAY

DRY in most areas.

London, S.E., E., S.W., Cent. S., Cent. N. England, E. Anglia, Midlands, S. Wales
Dry, sunny after fog patches. Wind variable, light. Max. 21C (70F).

Channel Is.
Dry, sunny. Wind N.E., light. Max. 19C (66F).

N. Wales, N.W., N.E. England
Dry. Sunny intervals. Wind S.W., light. Max. 18C (64F).

Lakes, I. of Man, S.W. Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland
Cloudy, rain or drizzle. Wind S.W., light. Max. 17C (63F).

Borders, *Edinburg*, Dundee, Aberdeen
Cloudy, mainly dry. Wind S.W., *moderate.* Max. 19C (66F).

Moray Firth, N.E., N.W. Scotland
Cloudy, occasional rain. Wind S.W., *moderate.* Max. 16C (61F).

Orkney, Shetland
Cloudy. Occasional rain. Wind S.W., *moderate.* Max. 14C (57F).

Outlook: Mainly dry in S. Changeable in N.

Lighting-up: London 20.17, Manchester 20.29, Glasgow 20.42, Belfast 20.46.

Long-range forecast Page 9

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Amstrdm.	C	20	68	Manchstr.	C	18	64
Athens	F	31	88	Melbourne	S	14	57
Barcelona	F	20	68	Mexico C.	S	21	70
Beirut	C	29	84	Milan	R	20	68
Belfast	S	19	66	Montreal	C	19	66
Belgrade	C	24	75	Moscow	S	17	63
Berlin	F	26	79	Munich	S	21	70
Birmghan	S	19	66	Newcastle	S	20	68
Bristol	S	20	68	New York	C	20	68
Brussels	C	20	68	Oslo	F	22	72
Budapest	T	22	72	Paris	C	21	70
B Aires	S	24	75	*Perth*	C	16	61
Cairo	S	35	95	Prague	S	25	77
Cardiff	S	19	66	Reykjavik	C	8	46
Cologne	C	20	68	Rio de J'o	S	29	84
Copnhagn.	S	24	75	Rome	R	26	79
Dublin	S	19	66	Singapore	R	26	79
Edinb'gh	F	19	66	Stockholm	S	22	72
Frankfurt	S	20	68	Strasbourg	C	24	75
Geneva	F	20	68	*Sydney*	R	16	61
Glasgow	F	18	64	Tehran	S	31	88
Helsinki	C	19	66	Tel Aviv	F	20	64
H Kong	S	29	84	Tokyo	C	31	88
Jo'burg	S	24	75	Toronto	C	16	61
Lisbon	S	24	75	Vienna	S	24	75
London	S	20	68	Warsaw	S	25	77
Luxembg.	S	21	70	Zurich	F	20	68
Madrid	S	23	73				

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	C	24	75	Jersey	C	19	66
Algiers	S	28	82	Las Plms.	S	26	79
Biarritz	F	19	66	Locarno	C	19	66
Blackpool	C	19	66	Majorca	F	27	81
Bordeaux	F	19	66	Malaga	S	32	90
Boulogne	C	17	63	Malta	S	28	82
Casablnca	S	25	77	Nairobi	C	20	68
Cape Town	S	19	66	Naples	S	27	81
Corfu	S	30	86	Nassau	C	31	88
Dubrovnik	S	26	79	Nice	R	21	70
Faro	S	25	77	Oporto	S	27	81
Florence	F	22	72	Rhodes	S	31	88
Funchal	S	25	77	Salzburg	S	24	75
Gibraltar	S	27	81	Tangier	S	23	73
Guernsey	F	19	66	Tenerife	S	29	84
Innsbruck	F	23	73	Tunis	F	30	86
Inverness	F	17	63	Valencia	F	24	75
I of Man	S	18	64	Venice	F	26	79
Istanbul	S	27	81				

S—Sunny. F—Fair. C—Cloudy. R—Rain. T—Thunder.

Unions appeal for urgent steps on unemployment

BY JOHN ELLIOTT, LABOUR EDITOR IN BLACKPOOL

THE ANNUAL Trades Union Congress moved rapidly in its first session yesterday to face *the major problem now confronting* trade unions. It called on the Government to take *urgent action to stem the* tide of rapidly rising unemployment, especially with more training to curb the level of unemployed school leavers.

Mr. Hugh Scanlon: "*What a waste.*"

With unemployment already over 1.25m., union leaders are becoming increasingly worried about the prospects for the coming winter, primarily because of the impact of unemployment on their members but also because of the adverse effect it could have on the operation of the £6 a week pay policy.

This was brought out yesterday by Mr. Hugh Scanlon, of the engineers, who delivered an impassioned and sensitive speech to the Congress during which he warned: "There will be no economic future for Britain, irrespective of what *sacrifices* the working class make, unless there is a full-scale investment in the *training of our young people.*"

Proposing a resolution calling for more training, which was carried, *Mr. Scanlon referred* to the current high level of unemployed school leavers and *declared: "What a waste—what* a condemnation of our society and ourselves if this level of un*employed school leavers is* allowed to continue."

Earlier Mrs. Marie Patterson, *of the Transport Workers, open*ing the Congress, at which she is president, said the TUC would "go on knocking on the Government's door for more measures to keep people fully at work."

Lord Allen of the Shop Workers also referred to the "spectre of unemployment looming depressingly large over working people in this country and consequently over this Congress." He called on the Government to promote employment on a selective basis and repeated the Manpower Services Commission's regular plea to the Government for the introduction of a job creation scheme with non-profit making labour intensive projects of value to the community.

While these speeches were being made in the Congress hall, other union leaders were continu*ing to jockey for position over* the pay debate which takes place to-morrow. Supporters of the policy suffered a setback yester*day when the* Agricultural Workers decided to cast their 90,000 votes on a conflicting pat*tern by backing the TUC's policy* document, abstaining on the supporting resolution which says *virtually the same thing, and* then by backing the opposition's resolution condemning the policy.

The agricultural workes are torn between wanting to support the Labour Government and the TUC while also wanting to exceed the £6 limit with a claim they will lodge with the farmers later this month for their members' basic pay to go up from £30.50 a week to £40.

However, manoeuvring within the Contruction Trade's delegation may lead to it toning down its opposition to the policy which was decided on Sunday. There is also considerable support for a complex but brief resolution from Mr. Clive Jenkins' ASTMS, which objects to legal interference in wage bargaining but which has been drafted in such a way that it is almost sure to be defeated.

Conference report, Page 10

Move to end sudden tour surcharges

BY ARTHUR SANDLES

IN A MOVE described as the first stage in efforts to prevent last-minute surcharging on package tours, the Bank of England has agreed to allow tour operators to buy foreign currency up to six months ahead of need. *To do this* the rules have been "interpreted" to *avoid* an impasse.

The stage is now being set for action via the Civil Avia*tion Authority to make sur*charging less than six weeks before a holiday departure a *breach of licence regulations.*

Under general Bank of England rules a tour company *has long been able to buy* forward once it has a firm contract. The Bank, however, has not recognised the contract until the client has actually paid the account in response to a final invoice.

Exchange snag

The companies could not send out these final invoices until they knew the rate of exchange against the currency involved. Thus the operators could *not* tell the client the final amount until they knew the exchange rate, but could not get an exchange rate until the client had paid.

Now the Bank has agreed that companies can carry out both manoeuvres simultane*ously. They can invoice* the client the same day as they buy the currency. Tour *operators will be able to buy* only 90 per cent. of the currency involved, which will allow a *margin for* cancellations.

It will still be open to tour operators actually to pay the bills abroad in advance, rather *than buying currency forward* for final settlement later.

It would be foolish to assume that the Bank move will mean an immediate end to surcharging since other factors are involved in surcharges. However, a major step forward has *been taken* and *negotiations are going on* at the moment to make surcharges at airports a thing of the past.

Stability pledges

Notable *among these* are talks between the Tour Operators' Study Group, representing the operators, and the airlines. The tour companies are trying to get airline agreement to a 90-day advance warning system for price rises. The 90-day guarantee is required from the airport operators, mainly the British Airports Authority, and from the Civil Aviation Authority *regarding* navigation charges.

Once all these guarantees have been received the tour operators are *likely* to give a friendly ear to the protests from the Office of Fair Trading, *and the Civil Aviation Authority*, about last-minute surcharges.

However, even without these assurances some companies have felt able to give *price stability guarantees. It would* not be surprising if a six-week price guarantee were a condi*tion of a tour-operating licence* next year.

Continued from Page 1

Middle East settlement

shortly to meet in Geneva, to work out the new agreement on the ground.

For instance, it has been agreed that the number of tanks allowed in the forward military presence area for both sides be raised from 30 to 75, artillery pieces from 36 to 60, and troops from 7,000 to 8,000, against an original Egyptian demand for 15,000.

Also included in this new set of ground rules will be heavy mortars, excluded from the 1974 disengagement agreement; and deployment of missiles and other weaponry, which must not be in range of each side's front line.

The second document lays down the ground rules for the U.S. technicians who will supervise one Israeli and one Egyptian surveillance post. These will both be near the Giddi Pass, and are designed to give either side adequate warning of the other's activities. The Americans will be responsible for three manned and three unmanned *surveillance* stations.

The agreement is expected to be formally signed later this week. There will then be a two- to three-week period of negotiating in Geneva *on technical im*plementation. During this time the U.S. Congress is expected to debate and, it is hoped *approve* its side—namely the presence of U.S. personnel; the political understanding between the U.S. and Israel; and the economic and military aid package.

● Michael Tingay in Alexandria reports: The initialling was carried out in the presence of President Sadat by Egyptian Chief of Staff Gen. Muhammad Ali Fahmy and Egypt's Ambassador in Geneva, Ahmed Osman.

Egyptian officials insist privately that Egypt has committed herself to the U.S. to renew the UN mandate in Sinai for two years, while Israel says it will *last* three years.

Observers here see the discrepancy as indicating that the Egyptian commitment for two years is conditional on the broader progress towards peace in the region.

● Louis Fares adds from *Damascus: A spokesman of the* Palestine Liberation Organisation denounced the Sinai Agreement concluded *to-day* and *said:* "The agreement will freeze the Middle East conflict for a long time for the profit of Israel and the U.S."

هكذا من الأصل

THE LEX COLUMN

Rights queue shortens

Index fell 4.2 to 323.4

The ebbing of the rights issue tide has undoubtedly played *an important part in* the current market rally, and for the moment it looks as though the new issue market is going to stay quiet. The underwriters' commitments now amount to only half a dozen issues totalling roughly £20m., and they are un*likely to have to* earn their fees on any of these. Although the decks have been more or less cleared, most *of the major* issuing houses and brokers do not appear to have anything sizeable planned for the immediate future.

The issue queue, according to the Bank of England, still stretches through September and most of October. But it has thinned out noticeably, and plenty of free days are avail*able. Of course* this could change, now that the holiday season is over and the last two major issues — *Land Securities* and Scottish and *Newcastle* — have been successfully completed. All the same, no one seems to expect that the volume of issues is going to be resumed at anything like its earlier level.

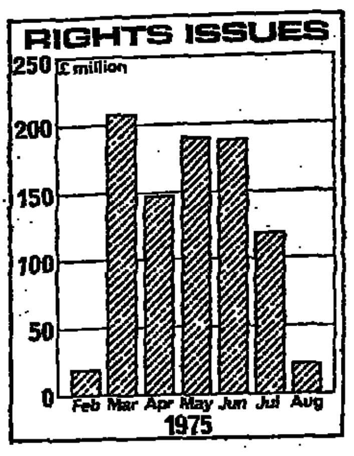
Timing

For one thing, many of the more obvious candidates have already come to the market. Rights issues are often *timed* to coincide with profits statements, and virtually all companies have now reported figures since Ranks Hovis started the ball rolling over six months ago.

For another, the suggestion is that the underwriters are still *nervous enough to insist on* a discount of as high as 25 to 30 per cent. on the market price. And it is surprising how many companies still believe that a rights issue should only be attempted when share prices are high. The share prices does make a difference to the amount that can be raised, which these days tends *to be closely related to the pre*-rights capitalisation. But it has no bearing on the "cost" of the issue except in terms of the dividend. The enthusiasm with which Ladbroke-style issues are received by shareholders helps to highlight this point.

It seems that some companies, possibly including one *or two big ones*, withdrew discreetly from the queue during August and they could now be considering a comeback. The market *may* be wise to this, however. At any rate one or two of the more highly geared industrial groups have failed to participate fully in the recent upturn.

Some brokers argue that part of the fund raising emphasis *could now* switch to the fixed interest market: the possibility of private placings by top quality names at keen rates is one suggestion. But this would take some courage, since it implies a commitment to continuing high rates of inflation at a time when much cheaper medium term money is readily available from the clearers.



So it *does not look* as though the demands of the corporate sector are going to start soaking up the *institutions spare* cash, at least in the near future, and this should help to support a reasonably buoyant trend in share prices. The 30 Share Index was over three points higher at one stage yesterday, but its subsequent weakness was not reflected generally. Rises across the board outnumbered falls by roughly five to two.

UDT

The UDT accounts reveal a fairly sharp decline in the volume of outstandings, with a 9 per cent. fall in overall customers' balances but a rather larger shrinkage for the parent company, which embraces most of the U.K. lending business. Thus consumer credit is almost a fifth lower at £226m. after deducting *deferred income*, and other advances were 15 per cent. down at the year-end at £247m., including secured mainly on resid property. This contractio slightly eased the gr financing problems, deposits in the consoli balance sheet some £ lower at £984m., but the c ratios will have to be g improved before general fidence is likely to return the year-end shareholders plus subordinated loan c amounted to just 9.4 per of deposits, though an £10m. of Convertible is able.

As last year, Price W house unfortunately "unable to judge" whethe property loan provision prove to be adequate o *cessive and they also poin* UDT's exposure to the sugar market collapse, which the group hope recover its £9.6m. intact.

Moreover, events at should not be allowed en to overshadow the perform *of the overseas subsidi* Profits in Europe, A Australia and North Am collapsed from a com £10.2m. to £1.1m. pre-tax year, and these interests tributed significantly to th of exceptional write-offs. report does, however, improving trends in many seas operations, aided by towards lower interest ra

Meanwhile UDTs share tinue to hover close to they were *19p last night* discount to tangible net wo 29p. The market is bal the ultimate recovery pr against the risk that so of capital reorganisation required to put UDT fin its independent feet aga

See also Page 24

Gilt-edged

Largely out of the mark more than a month, the Go ment Broker has now be active again in gilt-edged ing advantage of increa optimistic views about interest rates. One week favourable movement in U.S. money supply figures of course, upset a still d market. But gilts appear t negotiated their period o gestion, and the FT Govern *Securities* Index is only cent. below the March (though longs are much below their highs, the re strength having come in and the low coupon stock

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